

# THE KOPPEL PROJECT

England & Wales · Charity number 1171650

## Details

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**Status** Registered

**Legal form** CIO

**Company number** [08775639](#)

**Registered** 2017-02-16

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

## Contact

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**Address** 75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

**Phone** 07882354886

**Email** [amir@thekoppelproject.com](mailto:amir@thekoppelproject.com)

**Website** <http://thekoppelproject.com/>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT:THE RELIEF OF POVERTY THROUGH THE PROVISION OF GENERAL EDUCATION, SUPPORT AND TRAINING.THE ADVANCEMENT OF EDUCATION IN PARTICULAR IN THE ARTS BY PROVIDING ACCESS TO WORKS OF CONTEMPORARY ART THROUGH EXHIBITIONS AND AT PUBLIC FACILITIES.THE PROMOTION OF THE ARTS BY CULTIVATING ARTISTIC DEVELOPMENT, THROUGH EDUCATION AND TRAINING, BY MENTORING ARTISTS WORKING WITHIN THE FIELD OF CONTEMPORARY ART AND BY PROVIDING PUBLIC SEMINARS ON RELATED TOPICS.THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS ARE CHARITABLE ACCORDING TO ENGLISH LAW.

**Activities:** The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£845,462	£878,183	£85,458	8
2024-05-31	£942,983	£939,270	£118,179	8
2023-05-31	£952,147	£945,001	£114,466	9
2022-05-31	£964,029	£973,166	£107,320	9
2021-05-31	£935,411	£932,866	£116,457	6

## Trustees

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Name	Role	Appointed
AMIR SHAIKH	Chair	2017-02-16
Monami Paul Chakraborty		2025-02-13
Zanst Mohamad Kadir		2023-06-05

**THE KOPPEL PROJECT**

England & Wales - Charity number 1171650

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# Accounts

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Charity Registration Number: 1171650

**THE KOPPEL PROJECT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

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**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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Register Charity Name	The Koppel Project
Charity Number	1171650
Principal Address	C/O 75 Maygrove Road London NW6 2EG
Trustees	Amir Shaikh Monami Paul Chakraborty (appointed 13 February 2025) Zanst Mohamad Kadir
Independent Examiners	Goldwins Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

# **THE KOPPEL PROJECT TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2025**

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The trustees present their report and accounts for the year ended 31 May 2025.

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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

## **Structure, governance and management**

The Governing document is a Charitable Incorporated Organisation Foundation Constitution dated 7<sup>th</sup> December 2016. The trustees meet quarterly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the year were as follows:

- Amir Shaikh
- Monami Paul Chraborty (appointed 13 February 2025)
- Zanst Mohamad Kadir (appointed 5 June 2023)

None of the trustees have any beneficial interest in the charity.

## **Appointing and electing trustees**

A trustee is elected for the term of three years and may subsequently, whether before or after the expiration the term, be elected again for another term. Any competent trustee may be reappointed. There are inductions and training programs for new trustees. This includes Health and Safety training and objectives of the charity are clearly explained by way of the CIO constitution.

## **Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

## **Objects and activities for public benefit**

The objectives of the trust are relief of poverty through the provision of general education, support and training. The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities. The promotion of the arts by cultivating artistic development, through education and training, by mentoring artists working within the field of contemporary art and by providing public seminars on related topics. The advancement of such other charitable purposes as are charitable according to English law.

## **Grant making policies**

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is accordance with s17 Charities Act 2011. The trust is established for the relief of poverty through the provision of general education, support and training. As such our grant making policy is geared towards these objectives.

## **Achievements and performance**

The charity has successfully supported over a hundred artists at the Holborn campus providing studio space and workshops as well as residence art exhibitions since the formation of the charity. In addition, the charity has provided support to various education programs focusing on English, Security and Forklift courses in order to help relief of poverty through education. A new venue in Central London is available for the provision of more artist studios, art gallery and an

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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event space for talks and seminars. Grants are continuously being provided to learners for the provision of licenses to enter the workplace through employment opportunities.

**Financial review**

The financial statements for the year show an income of £845,462 (2024: £942,983) for the year ended 31 May 2025. After expenditure of £878,183 (2024: £939,270), there was a deficit of £32,721 (2024: surplus of £3,713).

All funds held at the year end are unrestricted. As a result of the funds received in the year the reserves balance as at the year end was £85,458. The trustees aim to sustain the level of reserves in line with its policy stated below.

**Reserves Policy**

The Koppel Project's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations and other charitable activities, the trustees review this position on a regular basis.

**Plans for future periods**

By seeking to relieve poverty, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2025/26.

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2025**

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**Statement of the trustees' responsibilities**

The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
**Amir Shaikh**  
**On behalf of the trustees of The Koppel Project**

Date 14/01/26

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KOPPEL PROJECT FOR THE YEAR ENDED 31 MAY 2025**

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I report to the trustees on my examination of the accounts of the The Koppel Project for the year ended 31 May 2025.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

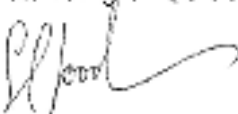
## **Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have 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.

  
Stephen Goodwin MA FCA CTA  
Goldwins Limited  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Date:** 22 January 2026

**The Koppel Project**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 May 2025**

		2025	2025	2025	2024
	Note	Unrestricted £	Restricted £	Total £	Total £
<b>Income from:</b>					
Donations	2	37	-	37	2,452
Charitable activities	3	71,566	-	71,566	106,619
Investment income	4	773,859	-	773,859	833,912
<b>Total income</b>		<b>845,462</b>	<b>-</b>	<b>845,462</b>	<b>942,983</b>
<b>Expenditure on:</b>					
Raising funds	5	1,392	-	1,392	502
Charitable activities		876,791	-	876,791	938,768
<b>Total expenditure</b>		<b>878,183</b>	<b>-</b>	<b>878,183</b>	<b>939,270</b>
<b>Net income / (expenditure) for the year</b>	6	<b>(32,721)</b>	<b>-</b>	<b>(32,721)</b>	<b>3,713</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(32,721)</b>	<b>-</b>	<b>(32,721)</b>	<b>3,713</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	118,179	-	118,179	114,466
<b>Total funds carried forward</b>		<b>85,458</b>	<b>-</b>	<b>85,458</b>	<b>118,179</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**The Koppel Project**  
**Balance sheet**  
**As at 31 May 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	9		<u>256,450</u>		<u>204,619</u>
			<b>256,450</b>		<b>204,619</b>
<b>Current assets:</b>					
Debtors	10	156,126		227,561	
Cash at bank and in hand		<u>11,317</u>		<u>1,620</u>	
		<b>167,443</b>		<b>229,181</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11		<u>(338,435)</u>	<u>(315,621)</u>	
<b>Net current (liabilities)</b>			<b>(170,992)</b>		<b>(86,440)</b>
<b>Total net assets</b>			<u><b>85,458</b></u>		<u><b>118,179</b></u>
<b>Funds</b>					
Unrestricted funds:	13		<u>85,458</u>		<u>118,179</u>
<b>Total funds</b>			<u><b>85,458</b></u>		<u><b>118,179</b></u>

Approved by the trustees on ..... 14/01/26 ..... and signed on their behalf by:



\_\_\_\_\_  
**Amir Shaikh**  
**Trustee**

The attached notes form part of the financial statements.

**The Koppel Project**  
**Statement of cash flows**  
**As at 31 May 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	<b>14</b>	(661,176)	(751,698)
<b>Cash flows from investing activities</b>			
<b>Income from dividends</b>			
Interest/ rent/ dividends from investments		773,859	833,912
Sale/ (purchase) of fixed assets		(102,986)	(91,626)
<b>Cash provided by investing activities</b>		<u>670,873</u>	<u>742,286</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>9,697</b></u>	<u><b>(9,412)</b></u>
Cash and cash equivalents at the beginning of the year		1,620	11,032
<b>Cash and cash equivalents at the end of the year</b>		<u><u><b>11,317</b></u></u>	<u><u><b>1,620</b></u></u>

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

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**1 Accounting policies**

**a) Basis of preparation**

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charitable company 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

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**1 Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~	Computer equipment	25% reducing balance
	Leasehold improvements	25% reducing balance

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

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**2 Income from donations and legacies**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024
	Unrestricted	Restricted	<b>Total</b>	Total
	£	£	£	£
Donations	37	-	<b>37</b>	2,452
	<u>37</u>	<u>-</u>	<u><b>37</b></u>	<u><b>2,452</b></u>

**3 Income from charitable activities**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024
	Unrestricted	Restricted	<b>Total</b>	Total
	£	£	£	£
Income from charitable activities	71,566	-	<b>71,566</b>	106,619
	<u>71,566</u>	<u>-</u>	<u><b>71,566</b></u>	<u>106,619</u>

**4 Income from investment activities**

	<b>2025</b>	<b>2025</b>	<b>2025</b>	2024
	Unrestricted	Restricted	<b>Total</b>	Total
	£	£	£	£
Rental income	773,859	-	<b>773,859</b>	833,912
	<u>773,859</u>	<u>-</u>	<u><b>773,859</b></u>	<u>833,912</u>

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

**5 Analysis of expenditure**

	Basis of allocation	Raising funds £	Charitable activities £	Support costs £	2025 Total £	2024 Total £
Fundraising costs	Direct	1,392	-	-	<b>1,392</b>	502
Staff costs	Direct	-	190,627	-	<b>190,627</b>	231,245
Rents and rates	Direct	-	299,102	-	<b>299,102</b>	411,452
Grants paid	Direct	-	5,000	-	<b>5,000</b>	-
Repairs and maintenance	Direct	-	73,365	-	<b>73,365</b>	70,987
Light and heat	Direct	-	68,710	-	<b>68,710</b>	40,290
Insurance	Direct	-	17,866	-	<b>17,866</b>	6,182
Legal and professional fees	Direct	-	1,550	-	<b>1,550</b>	35,056
Bank charges	Direct	-	102	-	<b>102</b>	118
Security costs	Direct	-	22,733	-	<b>22,733</b>	26,043
Independent examiners fees	Direct	-	3,630	-	<b>3,630</b>	3,630
Management Fee		-	8,400	-	<b>8,400</b>	-
Interest Expense		-	36,001	-	<b>36,001</b>	-
Service charges		-	60,082	-	<b>60,082</b>	-
IT costs	Staff time	-	-	633	<b>633</b>	13,778
Other office costs	Staff time	-	-	37,835	<b>37,835</b>	62,323
Depreciation costs	Direct	-	-	51,155	<b>51,155</b>	37,664
		<b>1,392</b>	<b>787,168</b>	<b>89,623</b>	<b>878,183</b>	939,270
Support costs		-	89,623	(89,623)	-	
<b>Total expenditure 2025</b>		<b>1,392</b>	<b>876,791</b>	<b>-</b>	<b>878,183</b>	
<b>Total expenditure 2024</b>		<b>502</b>	<b>938,768</b>	<b>-</b>	<b>939,270</b>	

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2025</b>	2024
	<b>£</b>	£
Depreciation	<b>51,155</b>	37,664
Independent examiners fees	<b>3,025</b>	3,025
	<u><b>3,025</b></u>	<u>3,025</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and key management personnel costs**

Staff costs were as follows:	<b>2025</b>	2024
	<b>£</b>	£
Salaries and wages	<b>176,014</b>	212,068
Social security costs	<b>11,745</b>	15,609
Pension contributions	<b>2,868</b>	3,568
	<u><b>190,627</b></u>	<u>231,245</u>

None of the employees received remuneration of over £60,000 during the year. (2024:Nil)

The total employee benefits including pension contributions of the key management personnel were £41,430 (2024: £61,467).

The average number of employees during the year were 8 (2024:8).

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Leasehold improvement	Fixtures and equipment	<b>Total 2025</b>	Total 2024
	£	£	£	
<b>Cost</b>				
At the start of the year	563,201	48,496	<b>611,697</b>	520,071
Additions in year	88,000	14,986	<b>102,986</b>	91,626
At the end of the year	<u>651,201</u>	<u>63,482</u>	<u><b>714,683</b></u>	<u>611,697</u>
<b>Depreciation</b>				
At the start of the year	367,644	39,434	<b>407,078</b>	369,414
Charge for the year	48,889	2,266	<b>51,155</b>	37,664
At the end of the year	<u>416,533</u>	<u>41,700</u>	<u><b>458,233</b></u>	<u>407,078</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>234,668</b></u>	<u><b>21,782</b></u>	<u><b>256,450</b></u>	<u>204,619</u>
At the beginning of the year	<u>195,557</u>	<u>9,062</u>	<u>204,619</u>	

All of the above assets are used for charitable purposes.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

**10 Debtors**

	2025	2024
	£	£
Trade debtors	88,526	166,379
Prepayments and other debtors	67,600	61,182
	<u>156,126</u>	<u>227,561</u>

**11 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	89,520	89,520
Other creditors	248,915	226,101
	<u>338,435</u>	<u>315,621</u>

**12 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	256,450	-	256,450
Net current assets	(170,992)	-	(170,992)
<b>Net assets at the end of the year</b>	<u>85,458</u>	<u>-</u>	<u>85,458</u>

**13 Movements in funds**

	At the start of the year	Income	Expenditure	At the end of the year
	£	£	£	£
<b>General funds</b>	118,179	845,462	(878,183)	85,458
<b>Total unrestricted funds</b>	<u>118,179</u>	<u>845,462</u>	<u>(878,183)</u>	<u>85,458</u>

**14 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025	2024
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(32,721)</b>	3,713
Income from investments	(773,859)	(833,912)
Depreciation	51,155	37,664
(Increase)/ decrease in debtors	71,435	268,184
Increase/ (decrease) in creditors	22,814	(227,347)
<b>Net cash provided by / (used in) operating activities</b>	<u><b>(661,176)</b></u>	<u><b>(751,698)</b></u>

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2025**

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**15 Related party transactions**

There are no related party transactions to disclose for 2025.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**THE KOPPEL PROJECT**

England & Wales - Charity number 1171650

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# Accounts

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Charity Registration Number: 1171650

**THE KOPPEL PROJECT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

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**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2024**

Register Charity Name	The Koppel Project
Charity Number	1171650
Principal Address	C/O 75 Maygrove Road London NW6 2EG
Trustees	Amir Shaikh Monami Paul Chakraborty (appointed 13 February 2025) Zanst Mohamad Kadir (appointed 5 June 2024)
Independent Examiners	Goldwins Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

# **THE KOPPEL PROJECT TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024**

The trustees present their report and accounts for the year ended 31 May 2024.

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 (FRS102- effective 1 January 2019 - (Charities SORP FRS 102).

## **Structure, governance and management**

The Governing document is a Charitable Incorporated Organisation Foundation Constitution dated 7<sup>th</sup> December 2016. The trustees meet quarterly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the year were as follows:

- Amir Shaikh
- Monami Paul Chraborty (appointed 13 February 2025)
- Zanst Mohamad Kadir (appointed 5 June 2023)

None of the trustees have any beneficial interest in the charity.

## **Appointing and electing trustees**

A trustee is elected for the term of three years and may subsequently, whether before or after the expiration the term, be elected again for another term. Any competent trustee may be reappointed. There are inductions and training programs for new trustees. This includes Health and Safety training and objectives of the charity are clearly explained by way of the CIO constitution.

## **Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

## **Objects and activities for public benefit**

The objectives of the trust are relief of poverty through the provision of general education, support and training. The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities. The promotion of the arts by cultivating artistic development, through education and training, by mentoring artists working within the field of contemporary art and by providing public seminars on related topics. The advancement of such other charitable purposes as are charitable according to English law.

## **Grant making policies**

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is accordance with s17 Charities Act 2011. The trust is established for the relief of poverty through the provision of general education, support and training. As such our grant making policy is geared towards these objectives.

## **Achievements and performance**

The charity has successfully supported over a hundred artists at the Holborn campus providing studio space and workshops as well as residence art exhibitions since the formation of the charity. In addition, the charity has provided support to various education programs focusing on English, Security and Forklift courses in order to help relief of poverty through education. A new venue in Central London is available for the provision of more artist studios, art gallery and an

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2024**

event space for talks and seminars. Grants are continuously being provided to learners for the provision of licenses to enter the workplace through employment opportunities.

**Financial review**

The financial statements for the year show an income of £942,983 (2023: £952,147) for the year ended 31 May 2024. After expenditure of £939,270 (2023: £945,001) there was a surplus of £3,713 (2023 deficit of £7,146).

All funds held at the year end are unrestricted. As a result of the funds received in the year the reserves balance as at the year end was £118,179. The trustees aim to sustain the level of reserves in line with its policy stated below.

**Reserves Policy**

The Koppel Project's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations and other charitable activities, the trustees review this position on a regular basis.

**Plans for future periods**

By seeking to relieve poverty, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2024/25.

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2024**

**Statement of the trustees' responsibilities**

The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
**Amir Shaikh**  
**On behalf of the trustees of The Koppel Project**

**Date** 15/05/2025 .....

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KOPPEL PROJECT FOR THE YEAR ENDED 31 MAY 2024**

I report to the trustees on my examination of the accounts of the The Koppel Project for the year ended 31 May 2024.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

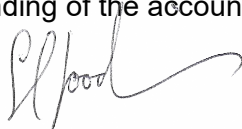
## **Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have 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.



Stephen Goodwin MA FCA CTA  
Goldwins Limited  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Date:** 16/05/2025

**The Koppel Project**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 May 2024**

		2024	2024	2024	2023
	Note	Unrestricted £	Restricted £	Total £	Total £
<b>Income from:</b>					
Donations	2	2,452	-	2,452	1,317
Charitable activities	3	106,619	-	106,619	268,314
Investment income	4	833,912	-	833,912	682,516
<b>Total income</b>		<b>942,983</b>	<b>-</b>	<b>942,983</b>	<b>952,147</b>
<b>Expenditure on:</b>					
Raising funds	5	502	-	502	4,818
Charitable activities:		938,768	-	938,768	940,183
<b>Total expenditure</b>		<b>939,270</b>	<b>-</b>	<b>939,270</b>	<b>945,001</b>
<b>Net income / (expenditure) for the year</b>	<b>6</b>	<b>3,713</b>	<b>-</b>	<b>3,713</b>	<b>7,146</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>3,713</b>	<b>-</b>	<b>3,713</b>	<b>7,146</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	114,466	-	114,466	107,320
<b>Total funds carried forward</b>		<b>118,179</b>	<b>-</b>	<b>118,179</b>	<b>114,466</b>

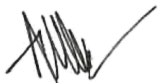
All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**The Koppel Project**  
**Balance sheet**  
**As at 31 May 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		<b>204,619</b>		150,657
			<b>204,619</b>		150,657
<b>Current assets:</b>					
Debtors	10	227,561		495,745	
Cash at bank and in hand		<b>1,620</b>		<b>11,032</b>	
		<b>229,181</b>		<b>506,777</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<b>(315,621)</b>		<b>(542,968)</b>	
<b>Net current (liabilities)</b>			<b>(86,440)</b>		<b>(36,191)</b>
<b>Total net assets</b>			<b>118,179</b>		<b>114,466</b>
<b>Funds</b>					
Unrestricted funds:	12		<b>118,179</b>		114,466
<b>Total funds</b>			<b>118,179</b>		<b>114,466</b>

Approved by the trustees on ...15/05/2025.....  
and signed on their behalf by:




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**Amir Shaikh**  
**Trustee**

The attached notes form part of the financial statements.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2024**

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**1 Accounting policies**

**a) Basis of preparation**

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 - effective 1 January 2019) - (Charities SORP FRS 102).

The charitable company 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2024**

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**1 Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	25% reducing balance
Leasehold improvements	25% reducing balance

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2024**

**2 Income from donations and legacies**

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	2,452	-	<b>2,452</b>	1,317
Other income	-	-	-	-
	<u>2,452</u>	<u>-</u>	<u><b>2,452</b></u>	<u><b>1,317</b></u>

**3 Income from charitable activities**

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income from charitable activities	106,619	-	<b>106,619</b>	268,314
	<u>106,619</u>	<u>-</u>	<u><b>106,619</b></u>	<u>268,314</u>

**4 Income from investment activities**

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rental income	833,912	-	<b>833,912</b>	682,516
	<u>833,912</u>	<u>-</u>	<u><b>833,912</b></u>	<u>682,516</u>

**5 Analysis of expenditure**

		Raising	Charitable	Support	2024	2023
	Basis of allocation	funds	activities	costs	Total	Total
		£	£	£	£	£
Fundraising costs	Direct	502	-	-	<b>502</b>	4,818
Staff costs	Direct	-	231,245	-	<b>231,245</b>	297,435
Rents and rates	Direct	-	411,452	-	<b>411,452</b>	392,747
Repairs and maintenance	Direct	-	70,987	-	<b>70,987</b>	31,514
Light and heat	Direct	-	40,290	-	<b>40,290</b>	18,817
Insurance	Direct	-	6,182	-	<b>6,182</b>	2,470
Legal and professional fees	Direct	-	35,056	-	<b>35,056</b>	14,189
Bank charges	Direct	-	118	-	<b>118</b>	102
Security costs	Direct	-	26,043	-	<b>26,043</b>	26,221
Independent examiners fee	Direct	-	3,630	-	<b>3,630</b>	4,128
IT costs	Staff time	-	-	13,778	<b>13,778</b>	4,671
Other office costs	Staff time	-	-	62,323	<b>62,323</b>	58,321
Depreciation costs	Direct	-	-	37,664	<b>37,664</b>	89,568
		<b>502</b>	<b>825,003</b>	<b>113,765</b>	<b>939,270</b>	945,001
Support costs			113,765	(113,765)	-	
<b>Total expenditure 2024</b>		<u><b>502</b></u>	<u><b>938,768</b></u>	<u><b>-</b></u>	<u><b>939,270</b></u>	
<b>Total expenditure 2023</b>		<u><b>4,818</b></u>	<u><b>940,183</b></u>	<u><b>-</b></u>	<u><b>945,001</b></u>	

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2024**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2024</b>	2023
	£	£
Depreciation	<b>37,664</b>	89,568
Independent examiners fees	<b>3,025</b>	4,128
	<u><b>3,025</b></u>	<u>4,128</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and key management personnel costs**

Staff costs were as follows:	<b>2024</b>	2023
	£	£
Salaries and wages	<b>212,068</b>	286,286
Social security costs	<b>15,609</b>	8,676
Pension contributions	<b>3,568</b>	2,473
	<u><b>231,245</b></u>	<u>297,435</u>

None of the employees received remuneration of over £60,000 during the year. (2023:Nil)

The total employee benefits including pension contributions of the key management personnel were £61,467 (2023: £57,048).

The average number of employees during the year were 8 (2023:9)

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Leasehold improvement	Fixtures and equipment	<b>Total 2024</b>	Total 2023
	£	£	£	
<b>Cost</b>				
At the start of the year	471,575	48,496	<b>520,071</b>	520,071
Additions in year	91,626	-	<b>91,626</b>	-
At the end of the year	<u>563,201</u>	<u>48,496</u>	<u><b>611,697</b></u>	<u>520,071</u>
<b>Depreciation</b>				
At the start of the year	333,000	36,414	<b>369,414</b>	279,846
Charge for the year	34,644	3,020	<b>37,664</b>	89,568
At the end of the year	<u><b>367,644</b></u>	<u><b>39,434</b></u>	<u><b>407,078</b></u>	<u>369,414</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>195,557</b></u>	<u><b>9,062</b></u>	<u><b>204,619</b></u>	<u>150,657</u>
At the beginning of the year	<u>138,575</u>	<u>12,082</u>	<u>150,657</u>	

All of the above assets are used for charitable purposes.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2024**

**10 Debtors**

	2024	2023
	£	£
Trade debtors	166,379	442,821
Prepayments and other debtors	61,182	52,924
	<u>227,561</u>	<u>495,745</u>

**11 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	89,520	91,094
Other creditors	226,101	345,255
Deferred income	-	106,619
	<u>315,621</u>	<u>542,968</u>

**12 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	204,619	-	204,619
Net current assets	(86,440)	-	(86,440)
<b>Net assets at the end of the year</b>	<u>118,179</u>	<u>-</u>	<u>118,179</u>

**13 Movements in funds**

	At the start of the year	Income	Expenditure	At the end of the year
	£	£	£	£
<b>General funds</b>	114,466	942,983	(939,270)	118,179
<b>Total unrestricted funds</b>	<u>114,466</u>	<u>942,983</u>	<u>(939,270)</u>	<u>118,179</u>

**14 Related party transactions**

There are no related party transactions to disclose for 2024.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**THE KOPPEL PROJECT**

England & Wales - Charity number 1171650

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# Accounts

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Charity Registration Number: 1171650

**THE KOPPEL PROJECT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

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**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2023**

Register Charity Name      The Koppel Project

Charity Number              1171650

Principal Address            C/O 75 Maygrove Road  
London  
NW6 2EG

Trustees                      Amir Shaikh  
Gabriel Gherscovic (resigned 9 November 2022)  
Maria Lopez Freire  
Zanst Mohamad Kadir (appointed 5 June 2023)

Independent Examiners      Goldwins  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

# **THE KOPPEL PROJECT TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023**

The trustees present their report and accounts for the year ended 31 May 2023.

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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

## **Structure, governance and management**

The Governing document is a Charitable Incorporated Organisation Foundation Constitution dated 7<sup>th</sup> December 2016. The trustees meet quarterly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the year were as follows:

- Amir Shaikh
- Gabriel Gherscovic (resigned 9 November 2022)
- Maria Lopez Freire
- Zanst Mohamad Kadir (appointed 5 June 2023)

None of the trustees have any beneficial interest in the charity.

## **Appointing and electing trustees**

A trustee is elected for the term of three years and may subsequently, whether before or after the expiration the term, be elected again for another term. Any competent trustee may be reappointed. There are inductions and training programs for new trustees. This includes Health and Safety training and objectives of the charity are clearly explained by way of the CIO constitution.

## **Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

## **Objects and activities for public benefit**

The objectives of the trust are relief of poverty through the provision of general education, support and training. The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities. The promotion of the arts by cultivating artistic development, through education and training, by mentoring artists working within the field of contemporary art and by providing public seminars on related topics. The advancement of such other charitable purposes as are charitable according to English law.

## **Grant making policies**

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is in accordance with s17 Charities Act 2011. The trust is established for the relief of poverty through the provision of general education, support and training. As such our grant making policy is geared towards these objectives.

## **Achievements and performance**

The charity has successfully supported over a hundred artists at the Holborn campus providing studio space and workshops as well as residence art exhibitions since the formation of the charity. In addition, the charity has provided support to various education programs focusing on English, Security and Forklift courses in order to help relief of poverty through education. A new

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2023**

venue in Central London is available for the provision of more artist studios, art gallery and an event space for talks and seminars. Grants are continuously being provided to learners for the provision of licenses to enter the workplace through employment opportunities.

**Financial review**

The financial statements for the year show an income of £952,147 (2022: £964,029) for the year ended 31 May 2023. After expenditure of £945,001 (2022: £973,166) there was a deficit of £7,146 (2022 deficit of £9,137).

All funds held at the year end are unrestricted. As a result of the funds received in the year the reserves balance as at the year end was £114,466. The trustees aim to sustain the level of reserves in line with its policy stated below.

**Reserves Policy**

The Koppel Project's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations and other charitable activities, the trustees review this position on a regular basis.

**Plans for future periods**

By seeking to relieve poverty, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2023/24.

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2023**

**Statement of the trustees' responsibilities**

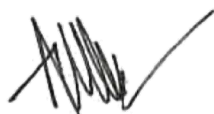
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The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
**Amir Shaikh**  
**On behalf of the trustees of The Koppel Project**

**31 July 2024**  
**Date .....**

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KOPPEL PROJECT FOR THE YEAR ENDED 31 MAY 2023**

I report to the trustees on my examination of the accounts of the The Koppel Project for the year ended 31 May 2023.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

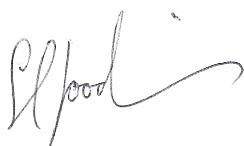
## **Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have 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.



Stephen Goodwin MA FCA CTA  
Goldwins Limited  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Date: 31 July 2024**

**The Koppel Project**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 May 2023**

		2023	2023	2023	2022
	Note	Unrestricted £	Restricted £	Total £	Total £
<b>Income from:</b>					
Donations	2	1,317	-	1,317	12,313
Charitable activities	3	268,314	-	268,314	258,926
Investment income	4	682,516	-	682,516	692,790
<b>Total income</b>		<b>952,147</b>	<b>-</b>	<b>952,147</b>	<b>964,029</b>
<b>Expenditure on:</b>					
Raising funds	5	4,818	-	4,818	3,999
Charitable activities:		940,183	-	940,183	969,167
<b>Total expenditure</b>		<b>945,001</b>	<b>-</b>	<b>945,001</b>	<b>973,166</b>
<b>Net income / (expenditure) for the year</b>	<b>6</b>	<b>7,146</b>	<b>-</b>	<b>7,146</b>	<b>- 9,137</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>7,146</b>	<b>-</b>	<b>7,146</b>	<b>- 9,137</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	107,320	-	107,320	116,457
<b>Total funds carried forward</b>		<b>114,466</b>	<b>-</b>	<b>114,466</b>	<b>107,320</b>

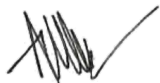
All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**The Koppel Project**  
**Balance sheet**  
**As at 31 May 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Tangible assets	9		<u>150,657</u>		<u>240,225</u>
			<b>150,657</b>		<b>240,225</b>
<b>Current assets:</b>					
Debtors	10	495,745		372,837	
Cash at bank and in hand		<u>11,032</u>		<u>33,771</u>	
		<b>506,777</b>		<b>406,608</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<u>(542,968)</u>		<u>(508,134)</u>	
<b>Net current (liabilities)</b>			<b>(36,191)</b>		<b>(101,526)</b>
<b>Total net assets</b>			<u><b>114,466</b></u>		<u><b>138,699</b></u>
<b>Funds</b>					
Unrestricted funds:	12		<u>114,466</u>		<u>107,320</u>
<b>Total funds</b>			<u><b>114,466</b></u>		<u><b>107,320</b></u>

Approved by the trustees on ..... **31 July 2024** .....  
and signed on their behalf by:




---

**Amir Shaikh**  
**Trustee**

The attached notes form part of the financial statements.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2023**

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**1 Accounting policies**

**a) Basis of preparation**

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charitable company 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2023**

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**1 Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	25% reducing balance
Leasehold improvements	25% reducing balance

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2023**

**2 Income from donations and legacies**

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	1,317	-	<b>1,317</b>	-
Other income	-	-	-	12,313
	<u>1,317</u>	<u>-</u>	<u><b>1,317</b></u>	<u><b>12,313</b></u>

**3 Income from charitable activities**

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income from charitable activities	268,314	-	<b>268,314</b>	258,926
	<u>268,314</u>	<u>-</u>	<u><b>268,314</b></u>	<u>258,926</u>

**4 Income from investment activities**

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rental income	682,516	-	<b>682,516</b>	692,790
	<u>682,516</u>	<u>-</u>	<u><b>682,516</b></u>	<u>692,790</u>

**5 Analysis of expenditure**

	Basis of allocation	Raising funds	Charitable activities	Support costs	2023 Total	2022 Total
		£	£	£	£	£
Fundraising costs	Direct	4,818	-	-	<b>4,818</b>	3,999
Staff costs	Direct	-	297,435	-	<b>297,435</b>	157,221
Grants paid	Direct	-	-	-	-	20,000
Rents and rates	Direct	-	392,747	-	<b>392,747</b>	437,263
Repairs and maintenance	Direct	-	31,514	-	<b>31,514</b>	75,333
Light and heat	Direct	-	18,817	-	<b>18,817</b>	26,514
Insurance	Direct	-	2,470	-	<b>2,470</b>	4,561
Legal and professional fees	Direct	-	14,189	-	<b>14,189</b>	12,100
Bank charges	Direct	-	102	-	<b>102</b>	94
Security costs	Direct	-	26,221	-	<b>26,221</b>	11,703
Independent examiners fee	Direct	-	4,128	-	<b>4,128</b>	3,150
IT costs	Staff time	-	-	4,671	<b>4,671</b>	14,662
Other office costs	Staff time	-	-	58,321	<b>58,321</b>	126,491
Depreciation costs	Direct	-	-	89,568	<b>89,568</b>	80,075
		<b>4,818</b>	<b>787,623</b>	<b>152,560</b>	<b>945,001</b>	973,166
Support costs			152,560	(152,560)	-	
<b>Total expenditure 2023</b>		<b>4,818</b>	<b>940,183</b>	<b>-</b>	<b>945,001</b>	
<b>Total expenditure 2022</b>		<b>3,999</b>	<b>969,167</b>	<b>-</b>	<b>973,166</b>	

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2023**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2023</b>	2022
	£	£
Depreciation	<b>89,568</b>	80,075
Independent examiners fees	<b>4,128</b>	3,150
	<u><b>4,128</b></u>	<u>3,150</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and key management personnel costs**

Staff costs were as follows:	<b>2023</b>	2022
	£	£
Salaries and wages	<b>286,286</b>	146,072
Social security costs	<b>8,676</b>	8,676
Pension contributions	<b>2,473</b>	2,473
	<u><b>297,435</b></u>	<u>157,221</u>

None of the employees received remuneration of over £60,000 during the year. (2022:Nil)

The total employee benefits including pension contributions of the key management personnel were £57,048 (2022: £55,167).

The average number of employees during the year were 9 (2022:9)

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Leasehold improvement	Fixtures and equipment	<b>Total 2023</b>	Total 2022
	£	£	£	
<b>Cost</b>				
At the start of the year	471,575	48,496	<b>520,071</b>	402,022
Additions in year	-	-	-	118,049
At the end of the year	<u>471,575</u>	<u>48,496</u>	<u><b>520,071</b></u>	<u>520,071</u>
<b>Depreciation</b>				
At the start of the year	247,759	32,087	<b>279,846</b>	199,771
Charge for the year	85,241	4,327	<b>89,568</b>	80,075
At the end of the year	<u><b>333,000</b></u>	<u><b>36,414</b></u>	<u><b>369,414</b></u>	<u>279,846</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>138,575</b></u>	<u><b>12,082</b></u>	<u><b>150,657</b></u>	<u>240,225</u>
At the beginning of the year	<u>223,816</u>	<u>16,409</u>	<u>240,225</u>	

All of the above assets are used for charitable purposes.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2023**

**10 Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	<b>442,821</b>	201,587
Prepayments	<b>52,924</b>	51,250
Other debtors	-	120,000
	<b><u>495,745</u></b>	<b><u>372,837</u></b>

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>91,094</b>	76,929
Other creditors	<b>345,255</b>	358,702
Deferred income	<b>106,619</b>	72,503
	<b><u>542,968</u></b>	<b><u>508,134</u></b>

**12 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	150,657	-	<b>150,657</b>
Net current assets	(36,191)	-	<b>(36,191)</b>
<b>Net assets at the end of the year</b>	<b><u>114,466</u></b>	<b><u>-</u></b>	<b><u>114,466</u></b>

**13 Movements in funds**

	At the start of the year	Income	Expenditure	At the end of the year
	£	£	£	£
<b>General funds</b>	107,320	952,147	(945,001)	<b>114,466</b>
<b>Total unrestricted funds</b>	<b><u>107,320</u></b>	<b><u>952,147</u></b>	<b><u>(945,001)</u></b>	<b><u>114,466</u></b>

**14 Related party transactions**

There are no related party transactions to disclose for 2022.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**THE KOPPEL PROJECT**

England & Wales - Charity number 1171650

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# Accounts

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Charity Registration Number: 1171650

**THE KOPPEL PROJECT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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Statement of financial activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2022**

Register Charity Name      The Koppel Project

Charity Number              1171650

Principal Address            C/O 75 Maygrove Road  
London  
NW6 2EG

Trustees                      Amir Shaikh  
Gabriel Gherscovic (resigned 9 November 2022)  
Maria Lopez Freire  
Zanst Mohamad Kadir (appointed 5 June 2023)

Independent Examiners      Goldwins  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

# **THE KOPPEL PROJECT TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022**

The trustees present their report and accounts for the year ended 31 May 2022.

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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

## **Structure, governance and management**

The Governing document is a Charitable Incorporated Organisation Foundation Constitution dated 7<sup>th</sup> December 2016. The trustees meet quarterly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the year were as follows:

- Amir Shaikh
- Gabriel Gherscovic (resigned 9 November 2022)
- Maria Lopez Freire
- Zanst Mohamad Kadir (appointed 5 June 2023)

None of the trustees have any beneficial interest in the charity.

## **Appointing and electing trustees**

A trustee is elected for the term of three years and may subsequently, whether before or after the expiration the term, be elected again for another term. Any competent trustee may be reappointed. There are inductions and training programs for new trustees. This includes Health and Safety training and objectives of the charity are clearly explained by way of the CIO constitution.

## **Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

## **Objects and activities for public benefit**

The objectives of the trust are relief of poverty through the provision of general education, support and training. The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities. The promotion of the arts by cultivating artistic development, through education and training, by mentoring artists working within the field of contemporary art and by providing public seminars on related topics. The advancement of such other charitable purposes as are charitable according to English law.

## **Grant making policies**

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is in accordance with s17 Charities Act 2011. The trust is established for the relief of poverty through the provision of general education, support and training. As such our grant making policy is geared towards these objectives.

## **Achievements and performance**

The charity has successfully supported over a hundred artists at the Holborn campus providing studio space and workshops as well as residence art exhibitions since the formation of the charity. In addition, the charity has provided support to various education programs focusing on English, Security and Forklift courses in order to help relief of poverty through education. A new

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2022**

venue in Central London is available for the provision of more artist studios, art gallery and an event space for talks and seminars. Grants are continuously being provided to learners for the provision of licenses to enter the workplace through employment opportunities.

**Financial review**

The financial statements for the year show an income of £964,029 (2021: £935,411) for the year ended 31 May 2022. After expenditure of £973,166 (2021: £932,866) there was a deficit of £9,137 (2021 surplus of £2,545).

All funds held at the year end are unrestricted. As a result of the funds received in the year the reserves balance as at the year end was £107,320. The trustees aim to sustain the level of reserves in line with its policy stated below.

**Reserves Policy**

The Koppel Project's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations and other charitable activities, the trustees review this position on a regular basis.

**Plans for future periods**

By seeking to relieve poverty, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2022/23.

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2022**

**Statement of the trustees' responsibilities**

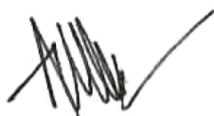
The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
**Amir Shaikh**  
**On behalf of the trustees of The Koppel Project**

**Date** 07/08/2023 .....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KOPPEL PROJECT FOR THE YEAR ENDED 31 MAY 2022**

I report to the trustees on my examination of the accounts of the The Koppel Project for the year ended 31 May 2022.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

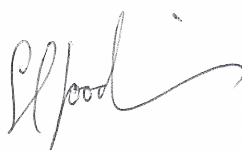
Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have 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.

Stephen Goodwin MA FCA CTA  
Goldwins Limited  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG



**Date:** 7 August 2023

**The Koppel Project**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 May 2022**

	Note	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations	2	12,313	-	12,313	70,839
Charitable activities	3	258,926	-	258,926	403,307
Investment income	4	692,790	-	692,790	461,265
<b>Total income</b>		<b>964,029</b>	<b>-</b>	<b>964,029</b>	<b>935,411</b>
<b>Expenditure on:</b>					
Raising funds	5	3,999	-	3,999	3,035
Charitable activities:		969,167	-	969,167	929,831
<b>Total expenditure</b>		<b>973,166</b>	<b>-</b>	<b>973,166</b>	<b>932,866</b>
<b>Net income / (expenditure) for the year</b>	6	<b>(9,137)</b>	<b>-</b>	<b>(9,137)</b>	<b>2,545</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(9,137)</b>	<b>-</b>	<b>(9,137)</b>	<b>2,545</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	116,457	-	116,457	113,912
<b>Total funds carried forward</b>		<b>107,320</b>	<b>-</b>	<b>107,320</b>	<b>116,457</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**The Koppel Project**  
**Balance sheet**  
**As at 31 May 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets:</b>					
Tangible assets	9		<b>240,225</b>		202,251
			<b>240,225</b>		202,251
<b>Current assets:</b>					
Debtors	10	372,837		164,188	
Cash at bank and in hand		<b>2,392</b>		<b>33,771</b>	
		<b>375,229</b>		<b>197,959</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<b>(508,134)</b>		<b>(283,753)</b>	
<b>Net current (liabilities)</b>			<b>(132,905)</b>		<b>(85,794)</b>
<b>Total net assets</b>			<b>107,320</b>		<b>116,457</b>
<b>Funds</b>					
Unrestricted funds:	12		<b>107,320</b>		116,457
<b>Total funds</b>			<b>107,320</b>		<b>116,457</b>

Approved by the trustees on 07/08/2023  
and signed on their behalf by:



**Amir Shaikh**  
**Trustee**

The attached notes form part of the financial statements.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2022**

---

**1 Accounting policies**

**a) Basis of preparation**

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charitable company 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2022**

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**1 Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	25% reducing balance
Leasehold improvements	25% reducing balance

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2022**

**2 Income from donations and legacies**

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	-	-	-	146
Other income	12,313	-	<b>12,313</b>	70,693
	<u>12,313</u>	<u>-</u>	<u><b>12,313</b></u>	<u>70,839</u>

**3 Income from charitable activities**

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income from charitable activities	258,926	-	<b>258,926</b>	403,307
	<u>258,926</u>	<u>-</u>	<u><b>258,926</b></u>	<u>403,307</u>

**4 Income from investment activities**

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rental income	692,790	-	<b>692,790</b>	461,265
	<u>692,790</u>	<u>-</u>	<u><b>692,790</b></u>	<u>461,265</u>

**5 Analysis of expenditure**

	Basis of allocation	Raising funds	Charitable activities	Support costs	2022 Total	2021 Total
		£	£	£	£	
Fundraising costs	Direct	3,999	-	-	<b>3,999</b>	3,035
Staff costs	Direct	-	157,221	-	<b>157,221</b>	111,517
Grants paid	Direct	-	20,000	-	<b>20,000</b>	86,497
Rents and rates	Direct	-	437,263	-	<b>437,263</b>	401,517
Repairs and maintenance	Direct	-	75,333	-	<b>75,333</b>	122,948
Light and heat	Direct	-	26,514	-	<b>26,514</b>	35,275
Insurance	Direct	-	4,561	-	<b>4,561</b>	2,333
Legal and professional fees	Direct	-	12,100	-	<b>12,100</b>	50,871
Bank charges	Direct	-	94	-	<b>94</b>	97
Security costs	Direct	-	11,703	-	<b>11,703</b>	17,089
Independent examiners fee	Direct	-	3,150	-	<b>3,150</b>	2,500
IT costs	Staff time	-	-	14,662	<b>14,662</b>	6,522
Other office costs	Staff time	-	-	126,491	<b>126,491</b>	25,249
Depreciation costs	Direct	-	-	80,075	<b>80,075</b>	67,416
		<b>3,999</b>	<b>747,939</b>	<b>221,228</b>	<b>973,166</b>	932,866
Support costs			221,228	(221,228)	-	
<b>Total expenditure 2022</b>		<b>3,999</b>	<b>969,167</b>	<b>-</b>	<b>973,166</b>	
<b>Total expenditure 2021</b>		<b>3,035</b>	<b>929,831</b>	<b>-</b>	<b>932,866</b>	

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2022**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2022</b>	2021
	£	£
Depreciation	<b>80,075</b>	67,416
Independent examiners fees	<b>3,150</b>	2,700
	<u><u>3,150</u></u>	<u><u>2,700</u></u>

**7 Analysis of staff costs, trustee remuneration and expenses, and key management personnel costs**

Staff costs were as follows:	<b>2022</b>	2021
	£	£
Salaries and wages	<b>146,072</b>	100,305
Social security costs	<b>8,676</b>	9,051
Pension contributions	<b>2,473</b>	2,161
	<u><u>157,221</u></u>	<u><u>111,517</u></u>

None of the employees received remuneration of over £60,000 during the year. (2021:Nil)

The total employee benefits including pension contributions of the key management personnel were £55,167 (2021: £49,221).

The average number of employees during the year were 9 (2021:6)

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Leasehold improvement	Fixtures and equipment	<b>Total 2022</b>	Total 2021
	£	£	£	
<b>Cost</b>				
At the start of the year	354,425	47,597	<b>402,022</b>	326,298
Additions in year	117,150	899	<b>118,049</b>	75,724
At the end of the year	<u>471,575</u>	<u>48,496</u>	<u><b>520,071</b></u>	<u>402,022</u>
<b>Depreciation</b>				
At the start of the year	173,154	26,617	<b>199,771</b>	132,355
Charge for the year	74,605	5,470	<b>80,075</b>	67,416
At the end of the year	<u>247,759</u>	<u>32,087</u>	<u><b>279,846</b></u>	<u>199,771</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><u>223,816</u></u>	<u><u>16,409</u></u>	<u><u>240,225</u></u>	<u><u>202,251</u></u>
At the beginning of the year	<u>181,271</u>	<u>20,980</u>	<u>202,251</u>	

All of the above assets are used for charitable purposes.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2022**

**10 Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	<b>201,587</b>	85,188
Prepayments	<b>51,250</b>	34,000
Other debtors	<b>120,000</b>	45,000
	<b><u>372,837</u></b>	<u>164,188</u>

**11 Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>76,929</b>	150,351
Other creditors	<b>358,702</b>	84,659
Deferred income	<b>72,503</b>	48,743
	<b><u>508,134</u></b>	<u>283,753</u>

**12 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	240,225	-	<b>240,225</b>
Net current assets	(132,905)	-	<b>(132,905)</b>
<b>Net assets at the end of the year</b>	<b><u>107,320</u></b>	<b><u>-</u></b>	<b><u>107,320</u></b>

**13 Movements in funds**

	At the start of the year	Income	Expenditure	At the end of the year
	£	£	£	£
<b>General funds</b>	116,457	964,029	(973,166)	<b>107,320</b>
<b>Total unrestricted funds</b>	<b><u>116,457</u></b>	<b><u>964,029</u></b>	<b><u>(973,166)</u></b>	<b><u>107,320</u></b>

**14 Related party transactions**

There are no related party transactions to disclose for 2022.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**THE KOPPEL PROJECT**

England & Wales - Charity number 1171650

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# Accounts

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Charity Registration Number: 1171650

**THE KOPPEL PROJECT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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Independent Examiner's Report	5
Statement of financial activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2021**

Register Charity Name      The Koppel Project

Charity Number              1171650

Principal Address            C/O 75 Maygrove Road  
London  
NW6 2EG

Trustees                      Amir Shaikh  
Gabriel Gherscovic      (resigned 9 November 2022)  
Maria Lopez Freire

Independent Examiners      Goldwins  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

# **THE KOPPEL PROJECT TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021**

The trustees present their report and accounts for the year ended 31 May 2021.

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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

## **Structure, governance and management**

The Governing document is a Charitable Incorporated Organisation Foundation Constitution dated 7<sup>th</sup> December 2016. The trustees meet quarterly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the year were as follows:

- Amir Shaikh
- Gabriel Gherscovic (resigned 9 November 2022)
- Maria Lopez Freire

None of the trustees have any beneficial interest in the charity.

## **Appointing and electing trustees**

A trustee is elected for the term of three years and may subsequently, whether before or after the expiration the term, be elected again for another term. Any competent trustee may be reappointed. There are inductions and training programs for new trustees. This includes Health and Safety training and objectives of the charity are clearly explained by way of the CIO constitution.

## **Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular, they have reviewed the bank overdraft arrangements and the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

## **Objects and activities for public benefit**

The objectives of the trust are relief of poverty through the provision of general education, support and training. The advancement of education in particular in the arts by providing access to works of contemporary art through exhibitions and at public facilities. The promotion of the arts by cultivating artistic development, through education and training, by mentoring artists working within the field of contemporary art and by providing public seminars on related topics. The advancement of such other charitable purposes as are charitable according to English law.

## **Grant making policies**

All grants are made for the purpose of fulfilling a public benefit in the UK or worldwide. This is accordance with s17 Charities Act 2011. The trust is established for the relief of poverty through the provision of general education, support and training. As such our grant making policy is geared towards these objectives.

## **Achievements and performance**

The charity has successfully supported over a hundred artists at the Holborn campus providing studio space and workshops as well as residence art exhibitions since the formation of the charity. In addition, the charity has provided support to various education programs focusing on English, Security and Forklift courses in order to help relief of poverty through education. A new venue in Central London is available for the provision of more artist studios, art gallery and an

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2021**

event space for talks and seminars. Grants are continuously being provided to learners for the provision of licenses to enter the workplace through employment opportunities.

**Financial review**

The financial statements for the year show an income of £935,411 (2020: £932,774) for the year ended 31 May 2021. After expenditure of £932,866 (2020: £914,377) there was a surplus of £2,545 (2020 surplus of £18,397).

All funds held at the year end are unrestricted. As a result of the funds received in the year the reserves balance as at the year end was £116,457. The trustees aim to sustain the level of reserves in line with its policy stated below.

**Reserves Policy**

The Koppel Project's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations and other charitable activities, the trustees review this position on a regular basis.

**Plans for future periods**

By seeking to relieve poverty, the charity performs an enormous public benefit. The charity has achieved its objectives through its grant making program and is planning to continue doing so in 2021/22.

**THE KOPPEL PROJECT  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2021**

**Statement of the trustees' responsibilities**

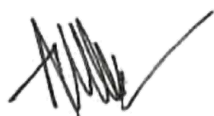
The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....  
**Amir Shaikh**  
**On behalf of the trustees of The Koppel Project**

**Date** 20/02/2023 .....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KOPPEL PROJECT FOR THE YEAR ENDED 31 MAY 2021**

I report to the trustees on my examination of the accounts of the The Koppel Project for the year ended 31 May 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have 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.



Stephen Goodwin MA FCA CTA  
Goldwins Limited  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Date:** 20/02/2023

**The Koppel Project**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 May 2021**

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations	2	70,839	-	<b>70,839</b>	36,021
Charitable activities	3	403,307	-	<b>403,307</b>	401,949
Investment income	4	461,265	-	<b>461,265</b>	494,804
<b>Total income</b>		<b>935,411</b>	<b>-</b>	<b>935,411</b>	<b>932,774</b>
<b>Expenditure on:</b>					
Raising funds	5	3,035	-	<b>3,035</b>	6,435
Charitable activities:		929,831	-	<b>929,831</b>	907,942
<b>Total expenditure</b>		<b>932,866</b>	<b>-</b>	<b>932,866</b>	<b>914,377</b>
<b>Net income / (expenditure) for the year</b>	6	<b>2,545</b>	<b>-</b>	<b>2,545</b>	<b>18,397</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>2,545</b>	<b>-</b>	<b>2,545</b>	<b>18,397</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	12	113,912	-	<b>113,912</b>	95,515
<b>Total funds carried forward</b>		<b>116,457</b>	<b>-</b>	<b>116,457</b>	<b>113,912</b>

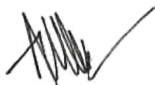
All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**The Koppel Project**  
**Balance sheet**  
**As at 31 May 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets:</b>					
Tangible assets	9		<u>202,251</u>		<u>193,943</u>
			<b>202,251</b>		<b>193,943</b>
<b>Current assets:</b>					
Debtors	10	164,188		280,030	
Cash at bank and in hand		<u>33,771</u>		<u>70,861</u>	
		<b>197,959</b>		<b>350,891</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<u>(283,753)</u>		<u>(430,922)</u>	
<b>Net current (liabilities)</b>			<b>(85,794)</b>		<b>(80,031)</b>
<b>Total net (liabilities)</b>			<u><b>116,457</b></u>		<u><b>113,912</b></u>
<b>Funds</b>					
Unrestricted funds:	12		<u>116,457</u>		<u>113,912</u>
<b>Total funds</b>			<u><b>116,457</b></u>		<u><b>113,912</b></u>

Approved by the trustees on ...20/02/2023.....  
and signed on their behalf by:



**Amir Shaikh**  
**Trustee**

The attached notes form part of the financial statements.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2021**

---

**1 Accounting policies**

**a) Basis of preparation**

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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charitable company 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**The Koppel Project**  
**Notes to the financial statements**  
**For the year ended 31 May 2021**

---

**1 Accounting policies (continued)**

**f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	25% reducing balance
Leasehold improvements	25% reducing balance

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**2 Income from donations and legacies**

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	146	-	<b>146</b>	1,301
Other income	70,693	-	<b>70,693</b>	34,720
	<u>70,839</u>	<u>-</u>	<u><b>70,839</b></u>	<u>36,021</u>

**3 Income from charitable activities**

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Income from charitable activities	403,307	-	<b>403,307</b>	401,949
	<u>403,307</u>	<u>-</u>	<u><b>403,307</b></u>	<u>401,949</u>

**4 Income from investment activities**

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Rental income	461,265	-	<b>461,265</b>	494,804
	<u>461,265</u>	<u>-</u>	<u><b>461,265</b></u>	<u>494,804</u>

**5 Analysis of expenditure**

	Basis of allocation	Raising funds	Charitable activities	Support costs	2021 Total	2020 Total
		£	£	£	£	
Fundraising costs	Direct	3,035	-	-	<b>3,035</b>	6,435
Staff costs	Direct	-	111,517	-	<b>111,517</b>	89,219
Grants paid	Direct	-	86,497	-	<b>86,497</b>	10,000
Rents and rates	Direct	-	401,517	-	<b>401,517</b>	364,545
Repairs and maintenance	Direct	-	122,948	-	<b>122,948</b>	182,804
Light and heat	Direct	-	35,275	-	<b>35,275</b>	12,134
Insurance	Direct	-	2,333	-	<b>2,333</b>	5,021
Legal and professional fees	Direct	-	50,871	-	<b>50,871</b>	61,654
Bank charges	Direct	-	97	-	<b>97</b>	143
Security costs	Direct	-	17,089	-	<b>17,089</b>	62,143
Independent examiners fee	Direct	-	2,500	-	<b>2,500</b>	1,980
IT costs	Staff time	-	-	6,522	<b>6,522</b>	18,396
Other office costs	Staff time	-	-	25,249	<b>25,249</b>	21,491
Depreciation costs	Direct	-	-	67,416	<b>67,416</b>	78,412
		<b>3,035</b>	<b>830,644</b>	<b>99,187</b>	<b>932,866</b>	914,377
Support costs			99,187	(99,187)	-	
<b>Total expenditure 2021</b>		<b>3,035</b>	<b>929,831</b>	<b>-</b>	<b>932,866</b>	
<b>Total expenditure 2020</b>		<b>6,435</b>	<b>907,942</b>	<b>-</b>	<b>914,377</b>	

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**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	2020
	<b>£</b>	£
Depreciation	<b>67,416</b>	78,412
Independent examiners fees	<b>2,500</b>	1,980
	<u><b>69,916</b></u>	<u>80,392</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and key management personnel costs**

Staff costs were as follows:	<b>2021</b>	2020
	<b>£</b>	£
Salaries and wages	<b>100,305</b>	81,307
Social security costs	<b>9,051</b>	6,524
Pension contributions	<b>2,161</b>	1,388
	<u><b>111,517</b></u>	<u>89,219</u>

None of the employees received remuneration of over £60,000 during the year. (2020:Nil)

The total employee benefits including pension contributions of the key management personnel were £49,221 (2020: £31,199).

The average number of employees during the year were 6 (2020:5)

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Leasehold improvement	Fixtures and equipment	<b>Total 2021</b>	Total 2020
	£	£	£	
<b>Cost</b>				
At the start of the year	285,766	40,532	<b>326,298</b>	202,456
Additions in year	68,659	7,065	<b>75,724</b>	123,842
At the end of the year	<u>354,425</u>	<u>47,597</u>	<u><b>402,022</b></u>	<u>326,298</u>
<b>Depreciation</b>				
At the start of the year	112,731	19,624	<b>132,355</b>	53,943
Charge for the year	60,423	6,993	<b>67,416</b>	78,412
At the end of the year	<u>173,154</u>	<u>26,617</u>	<u><b>199,771</b></u>	<u>132,355</u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u><b>181,271</b></u>	<u><b>20,980</b></u>	<u><b>202,251</b></u>	<u>193,943</u>
At the beginning of the year	<u>173,035</u>	<u>20,908</u>	<u>193,943</u>	

All of the above assets are used for charitable purposes.

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**10 Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>85,188</b>	278,425
Prepayments	<b>34,000</b>	1,605
Other debtors	<b>45,000</b>	-
	<b><u>164,188</u></b>	<u>280,030</u>

**11 Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>150,351</b>	246,042
Other creditors	<b>84,659</b>	136,395
Deferred income	<b>48,743</b>	48,485
	<b><u>283,753</u></b>	<u>430,922</u>

**12 Analysis of net assets between funds**

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	202,251	-	<b>202,251</b>
Net current assets	(85,794)	-	<b>(85,794)</b>
<b>Net assets at the end of the year</b>	<b><u>116,457</u></b>	<u>-</u>	<b><u>116,457</u></b>

**13 Movements in funds**

	At the start of the year	Income	Expenditure	At the end of the year
	£	£	£	£
<b>General funds</b>	113,912	935,411	(932,866)	<b>116,457</b>
<b>Total unrestricted funds</b>	<b><u>113,912</u></b>	<b><u>935,411</u></b>	<b><u>(932,866)</u></b>	<b><u>116,457</u></b>

**14 Related party transactions**

There are no related party transactions to disclose for 2021.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.