

COMPANY REGISTRATION NUMBER: CE015104
CHARITY REGISTRATION NUMBER: 1179898

Project 21
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023

JERMYN & CO ACCOUNTANTS LIMITED

Chartered Accountants
Unit 3 Hill Farm
Kirby Road
Kirby Bedon
Norwich
Norfolk
NR14 7DU

Project 21
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2023

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Project 21
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	Project 21
Charity registration number	1179898
Company registration number	CE015104
Principal office and registered office	9 Mannall Walk Kesgrave Ipswich Suffolk IP5 2GF

The trustees

C Adwent
J Neal
G Neal
A Evans

Independent examiner	Karl Jermyn, FCA Jermyn & Co Accountants Limited Unit 3 Hill Farm Kirby Road Kirby Bedon Norwich Norfolk NR14 7DU
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Project 21

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Objectives and activities

The charity's objective is to promote social inclusion and relief of need for the public benefit among people with Down's Syndrome (and their families) who are socially excluded on the grounds of their disability, by providing:

- information and bespoke activities tailored to support and enable people with Down's Syndrome (and their families) to maximise socialisation and employment opportunities
- raising public awareness of the issues affecting people with Down's Syndrome both generally and in relation to their social exclusion;
- workshops, clubs, events, activities, advocacy and a support network;
- recreational facilities and opportunities for people with Down's Syndrome; and
- any other means as the trustees in their discretion shall determine

Project 21 is a community-orientated organisation established in 2018. The first branch opened in Ipswich, Suffolk. Due to recognising the compelling need for this service outside of Suffolk, Project 21 opened two further branches in Colchester, Essex (2019) and Cambridge, Cambridgeshire (2020). The charity is accessed by over 100 people with Down's Syndrome (and additionally their families) with an all-encompassing age range spanning from babies to elderly.

Alongside providing a resource network, the organisation offers a variety of services for the DS Community across the three counties. These services include both weekday and weekend provisions, a variety of school holiday/half-term activities and residentials. Project 21 works closely with statutory and voluntary organisation partners on projects related to health & wellbeing, education, and employment to empower individuals to achieve their full potential. The charity also organises various cultural and community events throughout the year, such as public performances (both on stage and in communal outside spaces) with the purpose of raising awareness and connecting with society.

Project 21 is now a highly significant support organisation which represents a diverse range of interests, nationalities, and abilities within the DS Community. The charity additionally provides employment and training opportunities to an ever-growing staff team; upskilling many members of the local community and offering both paid and volunteer roles.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. Whilst the charity is helped by grants, fees/charges for some services are inevitable in order to sustain services. The trustees give careful consideration to the accessibility of its activities for those on low income

Project 21

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Project 21

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Structure, governance and management

Trustees' responsibilities statement

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 April 2024 and signed on behalf of the board of trustees by:

C Adwent
Trustee

Project 21

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Project 21
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Project 21
Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Project 21 ('the charity') for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Karl Jermyn, FCA
Jermyn & Co Accountants Limited
Independent Examiner

Unit 3 Hill Farm
Kirby Road
Kirby Bedon
Norwich
Norfolk
NR14 7DU

Project 21
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 September 2023

	Note	2023 £	2022 £
Income and endowments			
Donations		16,264	16,661
Grants		20,106	26,250
Events		151,636	73,818
Total income		<u>188,006</u>	<u>116,729</u>
Expenditure			
Expenditure on raising funds:			
Costs of trading activities	5	225,707	99,127
Total expenditure		<u>225,707</u>	<u>99,127</u>
Net income/(loss) and net movement in funds		<u>(37,701)</u>	<u>17,602</u>
Reconciliation of funds			
Total funds brought forward		58,923	41,321
Total funds carried forward		<u>21,222</u>	<u>58,923</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to Error! Bookmark not defined. form part of these financial statements.

Project 21
Company Limited by Guarantee
Statement of Financial Position
30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	162	-
Current assets			
Debtors	11	6,445	57,022
Cash at bank and in hand		17,638	22,885
		<u>24,245</u>	<u>79,907</u>
Creditors: amounts falling due within one year	12	3,024	20,984
Net current assets		<u>21,221</u>	<u>58,923</u>
Total assets less current liabilities		<u>21,383</u>	<u>58,923</u>
Net assets		<u><u>21,383</u></u>	<u><u>58,923</u></u>
Funds of the charity			
Restricted funds		21,383	58,923
Total charity funds		<u><u>21,383</u></u>	<u><u>58,923</u></u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2024, and are signed on behalf of the board by:

C Adwent
Trustee

The notes on pages 9 to Error! Bookmark not defined. form part of these financial statements.

Project 21
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9 Mannall Walk, Kesgrave, Ipswich, Suffolk, IP5 2GF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service.

Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
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Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have share capital. Every member of the charity undertakes to contribute such amounts (not exceeding £10) as may be required in the event of a winding up

Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

5. Costs of raising funds

	2023	2022
	£	£
Direct Expenses	35,951	24,364
Wages and salaries	173,396	54,343
Advertising	1,261	2,563
Accountancy	1,355	1,747
Clothing	2,718	2,242
Insurance	409	326
Residential	93	995
Training	2,437	2,835
Travel	4,420	1,940
Website	75	175
Printing and Stationery	652	14
Depreciation	41	-
General	2,899	7,583
	<u>225,707</u>	<u>99,127</u>

6. Taxation

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

7. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>41</u>	<u>-</u>

8. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>-</u>	<u>1,747</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	172,003	47,211
Social security costs	-	2,269
Employer contributions to pension plans	1,393	4,863
	<u>173,396</u>	<u>54,343</u>

The average head count of employees during the year was 3 (2022: 3).

Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

10. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 October 2022	-	-
Additions	203	203
At 30 September 2023	<u>203</u>	<u>203</u>
Depreciation		
At 1 October 2022	-	-
Charge for the year	41	41
At 30 September 2023	<u>41</u>	<u>41</u>
Carrying amount		
At 30 September 2023	<u>162</u>	<u>162</u>
At 30 September 2022	<u>-</u>	<u>-</u>

11. Debtors

	2023 £	2022 £
Trade Debtors	6,445	1,083
Other	-	55,939
	<u>-</u>	<u>55,939</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	500	-
Social security and other taxes	2,524	20,984
	<u>3,024</u>	<u>20,984</u>

