

Project 21
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2024

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 2024

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Project 21
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 September 2024

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 2024.

Reference and administrative details

Registered charity name	Project 21
Charity registration number	1179898
Company registration number	CE015104
Principal office and registered office	Project 21 Clubhouse Units 1-3 Brightwell Barns Waldringfield Road Brightwell Ipswich Suffolk IP10 0BJ

The trustees

C Adwent
J Neal
G Neal
A Evans
T Stannard

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 2024

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 2024

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.

The trustees' annual report was approved on 29 July 2025 and signed on behalf of the board of trustees by:

C Adwent
Trustee

Project 21
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Project 21
Year ended 30 September 2024

I report to the trustees on my examination of the financial statements of Project 21 ('the charity') for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales (ICAEW) which is one of the listed bodies.

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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

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 2024

		2024	2023
	Note	£	£
Income and endowments			
Donations		24,468	16,264
Grants		54,956	20,106
Events		290,003	215,915
Total income		<u>369,427</u>	<u>252,285</u>
Expenditure			
Expenditure on raising funds:			
Costs of trading activities	5	330,635	289,986
Total expenditure		<u>330,635</u>	<u>(37,701)</u>
Net income/(loss) and net movement in funds		<u>38,792</u>	<u>(37,701)</u>
Reconciliation of funds			
Total funds brought forward		21,222	58,923
Total funds carried forward		<u>60,014</u>	<u>21,222</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 7 to 12 form part of these financial statements.

Project 21
Company Limited by Guarantee
Statement of Financial Position
30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	23,372	162
Current assets			
Debtors	11	22,143	6,445
Cash at bank and in hand		25,522	17,638
		<u>47,665</u>	<u>24,083</u>
Creditors: amounts falling due within one year	12	11,023	3,023
Net current assets		36,642	21,060
Total assets less current liabilities		60,014	21,222
Net assets		<u>60,014</u>	<u>21,222</u>
Funds of the charity			
Unrestricted funds		60,014	21,222
Total charity funds		<u>60,014</u>	<u>21,222</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 July 2025, and are signed on behalf of the board by:

C Adwent
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Project 21
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2024

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 Units 1-3, Brightwell Barns, Waldringfield Road, Brightwell, Ipswich, IP10 0BJ.

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 Charities Act 2011.

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 2024

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
Motor Vehicles	-	25% reducing balance

Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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 2024

5. Costs of raising funds

	2024	2023
	£	£
Direct expenses	132,424	100,324
Wages and salaries inc. pension	156,349	167,149
Advertising	862	1,261
Accountancy	1,378	1,355
Clothing	3,221	2,718
Insurance	431	409
Rent	3,950	-
Training	1,527	2,437
Travel	13,281	4,420
Website	709	75
Printing and Stationery	164	652
Depreciation	7,791	41
General expenses	2892	2,899
Car Lease	5,656	6,246
	<u>330,635</u>	<u>289,986</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):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>7,791</u>	<u>41</u>

8. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>-</u>	<u>-</u>

9. Staff costs

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

	2024	2023
	£	£
Wages and salaries	144,422	161,336
Social security costs	5,942	1,393
Employer contributions to pension plans	5,985	4,420
	<u>156,349</u>	<u>167,149</u>

Project 21
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Notes to the Financial Statements *(continued)*
Year ended 30 September 2024

The following numbers of staff have emoluments above £60,000:

	2024	2023
Between £60,000 - £70,000	1	1

The average head count of employees during the year was 22 (2023:20).

10. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

11. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Cost			
At 1 October 2023	-	203	203
Additions	31,000	-	31,000
At 30 September 2023	<u>31,000</u>	<u>203</u>	<u>31,203</u>
Depreciation			
At 1 October 2023	-	41	41
Charge for the year	7,750	40	7,790
At 30 September 2024	<u>7,750</u>	<u>81</u>	<u>7,831</u>
Carrying amount			
At 30 September 2024	<u>23,250</u>	<u>122</u>	<u>23,372</u>
At 30 September 2023	<u>-</u>	<u>162</u>	<u>162</u>

12. Debtors

	2024 £	2023 £
Trade Debtors	<u>22,143</u>	<u>6,445</u>

Project 21

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,994	500
Pension contributions	5,250	-
Social security and other taxes	2,779	2,524
	<u>11,023</u>	<u>20,984</u>