

**REGISTERED COMPANY NUMBER: 08959020 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1169328**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2020**  
**for**  
**The Nucleo Project**

**Blackwood Fitcher & Co.**  
**Chartered Accountants**  
**9 St George's Yard**  
**Farnham**  
**Surrey**  
**GU9 7LW**

**The Nucleo Project**

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for the Year Ended 31 August 2020**

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**The Nucleo Project**  
**Report of the Trustees**  
**for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

08959020 (England and Wales)

**Registered Charity number**

1169328

**Registered office**

128 Freston Road  
London  
W106TR

**Trustees**

C N C Hodges (resigned 29.5.20)

Ms I C Brunner (resigned 29.5.20)

R A Davey

S Reasbeck

S Hermer

Mrs J Cameron (appointed 19.11.19)

**Independent Examiner**

I R Fitcher FCA

Institute of Chartered Accountants in England and Wales

Blackwood Fitcher & Co.

Chartered Accountants

9 St George's Yard

Farnham

Surrey

GU9 7LW

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 18 January 2021 and signed on its behalf by:

  
R A Davey - Trustee

**Independent Examiner's Report to the Trustees of  
The Nucleo Project**

**Independent examiner's report to the trustees of The Nucleo Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



I R Futcher FCA  
Institute of Chartered Accountants in England and Wales  
Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: .....26/01/2021.....

**The Nucleo Project**

**Statement of Financial Activities  
for the Year Ended 31 August 2020**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.8.20<br>Total<br>funds<br>£ | 31.8.19<br>Total<br>funds<br>£ |
|--|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |       |                           |                         |                                |                                |
| Donations and legacies                 |       | 290,337                   | 147,134                 | 437,471                        | 325,905                        |
| <br><b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Charitable activities                  |       | 95,267                    | 78,693                  | 173,960                        | 191,845                        |
| Support costs                          |       | <u>157,229</u>            | -                       | <u>157,229</u>                 | <u>100,577</u>                 |
| <b>Total</b>                           |       | <u>252,496</u>            | <u>78,693</u>           | <u>331,189</u>                 | <u>292,422</u>                 |
| <br><b>NET INCOME</b>                  |       | <u>37,841</u>             | <u>68,441</u>           | <u>106,282</u>                 | <u>33,483</u>                  |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| <b>Total funds brought forward</b>     |       | 18,390                    | -                       | 18,390                         | (15,093)                       |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>56,231</u></u>      | <u><u>68,441</u></u>    | <u><u>124,672</u></u>          | <u><u>18,390</u></u>           |

The notes form part of these financial statements

The Nucleo Project

Balance Sheet  
31 August 2020

|  | Notes | Unrestricted fund<br>£ | Restricted fund<br>£ | 31.8.20<br>Total funds<br>£ | 31.8.19<br>Total funds<br>£ |
|--|-------|------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                        |                      |                             |                             |
| Tangible assets                              | 6     | 3,235                  | -                    | 3,235                       | -                           |
| <b>CURRENT ASSETS</b>                        |       |                        |                      |                             |                             |
| Debtors                                      | 7     | 1,842                  | -                    | 1,842                       | 1,726                       |
| Cash at bank                                 |       | 108,603                | 68,441               | 177,044                     | 18,995                      |
|  |       | <u>110,445</u>         | <u>68,441</u>        | <u>178,886</u>              | <u>20,721</u>               |
| <b>CREDITORS</b>                             |       |                        |                      |                             |                             |
| Amounts falling due within one year          | 8     | (57,449)               | -                    | (57,449)                    | (2,331)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>52,996</u>          | <u>68,441</u>        | <u>121,437</u>              | <u>18,390</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>56,231</u>          | <u>68,441</u>        | <u>124,672</u>              | <u>18,390</u>               |
| <b>NET ASSETS</b>                            |       | <u>56,231</u>          | <u>68,441</u>        | <u>124,672</u>              | <u>18,390</u>               |
| <b>FUNDS</b>                                 | 10    |                        |                      |                             |                             |
| Unrestricted funds                           |       |                        |                      | 56,231                      | 18,390                      |
| Restricted funds                             |       |                        |                      | 68,441                      | -                           |
| <b>TOTAL FUNDS</b>                           |       |                        |                      | <u>124,672</u>              | <u>18,390</u>               |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2021 and were signed on its behalf by:

  
.....  
R A Davey - Trustee

The notes form part of these financial statements

## The Nucleo Project

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Income

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

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

|                             |                   |                   |
|-----------------------------|-------------------|-------------------|
|                             | 31.8.20           | 31.8.19           |
|                             | £                 | £                 |
| Depreciation - owned assets | 161               | -                 |
|                             | <u>          </u> | <u>          </u> |

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

|          |          |
|----------|----------|
| 31.8.20  | 31.8.19  |
| 5        | 4        |
| <u>5</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations and legacies             | 250,702                   | 75,203                  | 325,905             |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Charitable activities              | 171,642                   | 20,203                  | 191,845             |
| Support costs                      | 44,611                    | 55,966                  | 100,577             |
| <b>Total</b>                       | <u>216,253</u>            | <u>76,169</u>           | <u>292,422</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | 34,449                    | (966)                   | 33,483              |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | (16,059)                  | 966                     | (15,093)            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>18,390</u>             | <u>-</u>                | <u>18,390</u>       |

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The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

6. TANGIBLE FIXED ASSETS

|                       |  |                            |
|-----------------------|--|----------------------------|
|                       |  | Computer<br>equipment<br>£ |
| <b>COST</b>           |  |                            |
| Additions             |  | 3,396                      |
| <b>DEPRECIATION</b>   |  |                            |
| Charge for year       |  | 161                        |
| <b>NET BOOK VALUE</b> |  |                            |
| At 31 August 2020     |  | <u>3,235</u>               |
| At 31 August 2019     |  | <u>-</u>                   |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               |              |              |
|---------------|--------------|--------------|
|               | 31.8.20      | 31.8.19      |
|               | £            | £            |
| Other debtors | 663          | 593          |
| Prepayments   | 1,179        | 1,133        |
|               | <u>1,842</u> | <u>1,726</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  |               |              |
|--|---------------|--------------|
|  | 31.8.20       | 31.8.19      |
|  | £             | £            |
| Bank loans and overdrafts (see note 9) | 50,000        | -            |
| Other creditors                        | 594           | 351          |
| Accrued expenses                       | 6,855         | 1,980        |
|  | <u>57,449</u> | <u>2,331</u> |

9. LOANS

An analysis of the maturity of loans is given below:

|  |               |          |
|--|---------------|----------|
|  | 31.8.20       | 31.8.19  |
|  | £             | £        |
| Amounts falling due within one year on demand: |               |          |
| Bank loans                                     | <u>50,000</u> | <u>-</u> |

10. MOVEMENT IN FUNDS

|                           |               |                             |                |
|---------------------------|---------------|-----------------------------|----------------|
|                           | At 1.9.19     | Net<br>movement<br>in funds | At             |
|                           | £             | £                           | 31.8.20        |
|                           |               |                             | £              |
| <b>Unrestricted funds</b> |               |                             |                |
| General fund              | 18,390        | 37,841                      | 56,231         |
| <b>Restricted funds</b>   |               |                             |                |
| Restricted                | -             | 68,441                      | 68,441         |
| <b>TOTAL FUNDS</b>        | <u>18,390</u> | <u>106,282</u>              | <u>124,672</u> |

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 290,337                    | (252,496)                  | 37,841                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 147,134                    | (78,693)                   | 68,441                    |
| <b>TOTAL FUNDS</b>        | <u>437,471</u>             | <u>(331,189)</u>           | <u>106,282</u>            |

Comparatives for movement in funds

|                           | At 1.9.18<br>£  | Net<br>movement<br>in funds<br>£ | At<br>31.8.19<br>£ |
|---------------------------|-----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                 |                                  |                    |
| General fund              | (16,059)        | 34,449                           | 18,390             |
| <b>Restricted funds</b>   |                 |                                  |                    |
| Restricted                | 966             | (966)                            | -                  |
| <b>TOTAL FUNDS</b>        | <u>(15,093)</u> | <u>33,483</u>                    | <u>18,390</u>      |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 250,702                    | (216,253)                  | 34,449                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 75,203                     | (76,169)                   | (966)                     |
| <b>TOTAL FUNDS</b>        | <u>325,905</u>             | <u>(292,422)</u>           | <u>33,483</u>             |

**The Nucleo Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.9.18<br>£  | Net<br>movement<br>in funds<br>£ | At<br>31.8.20<br>£ |
|---------------------------|-----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                 |                                  |                    |
| General fund              | (16,059)        | 72,290                           | 56,231             |
| <b>Restricted funds</b>   |                 |                                  |                    |
| Restricted                | 966             | 67,475                           | 68,441             |
| <b>TOTAL FUNDS</b>        | <u>(15,093)</u> | <u>139,765</u>                   | <u>124,672</u>     |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 541,039                    | (468,749)                  | 72,290                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted                | 222,337                    | (154,862)                  | 67,475                    |
| <b>TOTAL FUNDS</b>        | <u>763,376</u>             | <u>(623,611)</u>           | <u>139,765</u>            |

**11. RELATED PARTY DISCLOSURES**

The company received an interest free loan of £30,000 from R Davey during the year. This loan was fully repaid during the year.

R Davey donated office space to the charity with an open market value of £10,000 during the year.

R Davey is chair of Margaret Killbery Foundation which donated £25,000 during the year.

During the year a £50,000 donation was received from a relative of a member of the charity's staff.

**12. POST BALANCE SHEET EVENTS**

Following the year end the company became a Charitable Incorporated Organisation.

**The Nucleo Project**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2020**

|                                       | 31.8.20<br>£   | 31.8.19<br>£   |
|---------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                |                |
| <b>Donations and legacies</b>         |                |                |
| Donations                             | 423,696        | 325,905        |
| Gift aid                              | 13,775         | -              |
|                                       | 437,471        | 325,905        |
| <b>Total incoming resources</b>       | <b>437,471</b> | <b>325,905</b> |
| <b>EXPENDITURE</b>                    |                |                |
| <b>Charitable activities</b>          |                |                |
| Teaching fees                         | 124,010        | 135,935        |
| Instruments and related costs         | 17,595         | 22,798         |
| Hall and event hire                   | 25,366         | 25,833         |
| Tickets and trips                     | 700            | 2,344          |
| Repairs and renewals                  | 2,553          | 4,935          |
| Storage                               | 3,736          | -              |
|                                       | 173,960        | 191,845        |
| <b>Support costs</b>                  |                |                |
| Support staff                         | 113,981        | 76,738         |
| Pensions                              | 2,346          | 1,184          |
| Insurance                             | 1,722          | 1,667          |
| Accountancy                           | 2,814          | 2,874          |
| Telephone                             | 854            | 1,741          |
| Postage and stationery                | 822            | 169            |
| Advertising                           | 250            | 1,620          |
| Sundries                              | 1,253          | 312            |
| Training                              | 1,882          | 180            |
| Professional fees                     | -              | 966            |
| Bank charges                          | 15             | 726            |
| Computer expenses                     | 1,929          | 2,400          |
| Rent                                  | 10,000         | 10,000         |
| Consultancy fees                      | 19,200         | -              |
|                                       | 157,068        | 100,577        |
| <b>Other</b>                          |                |                |
| Depreciation of tangible fixed assets | 161            | -              |
| <b>Total resources expended</b>       | <b>331,189</b> | <b>292,422</b> |
| <b>Net income</b>                     | <b>106,282</b> | <b>33,483</b>  |

This page does not form part of the statutory financial statements

*RWA*