

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 2021
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 2021**

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The Nucleo Project
Report of the Trustees
for the Year Ended 31 August 2021

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 2021. 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).

FINANCIAL REVIEW

Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

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

196 Freston Road
London
W10 6TT

Trustees

Ms I C Brunner
R A Davey (resigned 8.2.21)
S Reasbeck
S Hermer
Mrs J Cameron

Independent Examiner

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

Approved by order of the board of trustees on 08/12/2021 and signed on its behalf by:


S Hermer - 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 2021.

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: 08/12/2021

The Nucleo Project

**Statement of Financial Activities
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		393,471	83,568	477,039	437,471
Other income		4,773	-	4,773	-
Total		<u>398,244</u>	<u>83,568</u>	<u>481,812</u>	<u>437,471</u>
EXPENDITURE ON					
Charitable activities		79,678	54,329	134,007	173,960
Support costs		239,834	-	239,834	157,229
Total		<u>319,512</u>	<u>54,329</u>	<u>373,841</u>	<u>331,189</u>
NET INCOME		<u>78,732</u>	<u>29,239</u>	<u>107,971</u>	<u>106,282</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		56,231	68,441	124,672	18,390
TOTAL FUNDS CARRIED FORWARD		<u><u>134,963</u></u>	<u><u>97,680</u></u>	<u><u>232,643</u></u>	<u><u>124,672</u></u>

The notes form part of these financial statements

The Nucleo Project

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	6	4,032	-	4,032	3,235
CURRENT ASSETS					
Debtors	7	1,616	-	1,616	1,842
Cash at bank		131,889	97,680	229,569	177,044
		<u>133,505</u>	<u>97,680</u>	<u>231,185</u>	<u>178,886</u>
CREDITORS					
Amounts falling due within one year	8	(2,574)	-	(2,574)	(57,449)
NET CURRENT ASSETS		<u>130,931</u>	<u>97,680</u>	<u>228,611</u>	<u>121,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,963</u>	<u>97,680</u>	<u>232,643</u>	<u>124,672</u>
NET ASSETS		<u>134,963</u>	<u>97,680</u>	<u>232,643</u>	<u>124,672</u>
FUNDS	10				
Unrestricted funds				134,963	56,231
Restricted funds				97,680	68,441
TOTAL FUNDS				<u>232,643</u>	<u>124,672</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 08/12/2021 and were signed on its behalf by:


S Hermer - Trustee

The notes form part of these financial statements

The Nucleo Project

Notes to the Financial Statements for the Year Ended 31 August 2021

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):

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	1,365	161
	<u> </u>	<u> </u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. STAFF COSTS

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

31.8.21	31.8.20
5	5
<u>5</u>	<u>5</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	290,337	147,134	437,471
EXPENDITURE ON			
Charitable activities	95,267	78,693	173,960
Support costs	157,229	-	157,229
Total	<u>252,496</u>	<u>78,693</u>	<u>331,189</u>
NET INCOME	<u>37,841</u>	<u>68,441</u>	<u>106,282</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	18,390	-	18,390
TOTAL FUNDS CARRIED FORWARD	<u>56,231</u>	<u>68,441</u>	<u>124,672</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. TANGIBLE FIXED ASSETS		Computer equipment £
COST		
At 1 September 2020		3,396
Additions		2,162
		<u>5,558</u>
At 31 August 2021		<u>5,558</u>
DEPRECIATION		
At 1 September 2020		161
Charge for year		1,365
		<u>1,526</u>
At 31 August 2021		<u>1,526</u>
NET BOOK VALUE		
At 31 August 2021		<u>4,032</u>
At 31 August 2020		<u>3,235</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.21	31.8.20
	£	£
Other debtors	400	663
Prepayments	1,216	1,179
	<u>1,616</u>	<u>1,842</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 9)	-	50,000
Other creditors	594	594
Accrued expenses	1,980	6,855
	<u>2,574</u>	<u>57,449</u>
9. LOANS		
An analysis of the maturity of loans is given below:		
	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>50,000</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	56,231	78,732	134,963
Restricted funds			
Restricted	68,441	29,239	97,680
TOTAL FUNDS	<u>124,672</u>	<u>107,971</u>	<u>232,643</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	398,244	(319,512)	78,732
Restricted funds			
Restricted	83,568	(54,329)	29,239
TOTAL FUNDS	<u>481,812</u>	<u>(373,841)</u>	<u>107,971</u>

Comparatives for movement in funds

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

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

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

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	18,390	116,573	134,963
Restricted funds			
Restricted	-	97,680	97,680
TOTAL FUNDS	<u>18,390</u>	<u>214,253</u>	<u>232,643</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	688,581	(572,008)	116,573
Restricted funds			
Restricted	230,702	(133,022)	97,680
TOTAL FUNDS	<u>919,283</u>	<u>(705,030)</u>	<u>214,253</u>

11. RELATED PARTY DISCLOSURES

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.

The Nucleo Project
Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	463,145	423,696
Gift aid	13,894	13,775
	<u>477,039</u>	<u>437,471</u>
Other income		
Job retention scheme	4,773	-
Total incoming resources	<u>481,812</u>	<u>437,471</u>
EXPENDITURE		
Charitable activities		
Teaching fees	103,116	124,010
Instruments and related costs	19,795	17,595
Bad debts	70	-
Hall and event hire	5,909	25,366
Tickets and trips	750	700
Repairs and renewals	515	2,553
Storage	3,852	3,736
	<u>134,007</u>	<u>173,960</u>
Support costs		
Support staff	174,680	113,981
Pensions	3,137	2,346
Insurance	1,788	1,722
Accountancy	4,003	2,814
Telephone	1,176	854
Postage and stationery	140	822
Advertising	1,122	250
Sundries	216	1,253
Training	394	1,882
Professional fees	17,520	-
Bank charges	-	15
Computer expenses	4,498	1,929
Rent	10,000	10,000
Consultancy fees	19,200	19,200
Subscriptions	595	-
	<u>238,469</u>	<u>157,068</u>
Other		
Depreciation of tangible fixed assets	1,365	161
Total resources expended	<u>373,841</u>	<u>331,189</u>
Net income	<u>107,971</u>	<u>106,282</u>

This page does not form part of the statutory financial statements