

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 2019
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 2019**

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The Nucleo Project
Report of the Trustees
for the Year Ended 31 August 2019

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 2019. 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 2015).

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)

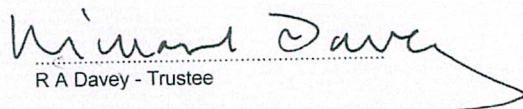
Registered Charity number
1169328

Registered office
128 Freston Road
London
W106TR

Trustees
C N C Hodges
Ms I C Brunner
R A Davey
S Reasbeck
S Hermer
Mrs J Cameron

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

Approved by order of the board of trustees on 27.05.2020 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 2019.

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

28 May 2020

The Nucleo Project

Statement of Financial Activities
for the Year Ended 31 August 2019

	Notes	Unrestricted fund £	Restricted fund £	31.8.19 Total funds £	31.8.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250,702	75,203	325,905	251,684
EXPENDITURE ON					
Charitable activities		171,642	20,203	191,845	207,126
Support costs		44,611	55,966	100,577	96,041
Total		<u>216,253</u>	<u>76,169</u>	<u>292,422</u>	<u>303,167</u>
NET INCOME/(EXPENDITURE)		<u>34,449</u>	<u>(966)</u>	<u>33,483</u>	<u>(51,483)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(16,059)	966	(15,093)	36,390
TOTAL FUNDS CARRIED FORWARD		<u><u>18,390</u></u>	<u><u>-</u></u>	<u><u>18,390</u></u>	<u><u>(15,093)</u></u>

The notes form part of these financial statements

The Nucleo Project

Balance Sheet
31 August 2019

	Notes	Unrestricted fund £	Restricted fund £	31.8.19 Total funds £	31.8.18 Total funds £
CURRENT ASSETS					
Debtors	5	1,726	-	1,726	8,169
Cash at bank		18,995	-	18,995	1,568
		<u>20,721</u>	<u>-</u>	<u>20,721</u>	<u>9,737</u>
CREDITORS					
Amounts falling due within one year	6	(2,331)	-	(2,331)	(24,830)
		<u>18,390</u>	<u>-</u>	<u>18,390</u>	<u>(15,093)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>18,390</u>	<u>-</u>	<u>18,390</u>	<u>(15,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>18,390</u>	<u>-</u>	<u>18,390</u>	<u>(15,093)</u>
NET ASSETS/(LIABILITIES)					
		<u>18,390</u>	<u>-</u>	<u>18,390</u>	<u>(15,093)</u>
FUNDS					
	7			18,390	(16,059)
Unrestricted funds				-	966
Restricted funds				<u>18,390</u>	<u>(15,093)</u>
TOTAL FUNDS					
				<u>18,390</u>	<u>(15,093)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

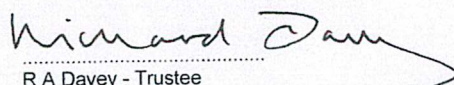
The trustees acknowledge their responsibilities for

- 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 and were signed on its behalf by:

27.05.2020


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 2019

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 2015)', 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.

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. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

3. STAFF COSTS

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

31.8.19	31.8.18
4	5
<u> </u>	<u> </u>

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	172,821	78,863	251,684
EXPENDITURE ON			
Charitable activities	113,785	93,341	207,126
Support costs	96,041	-	96,041
Total	<u>209,826</u>	<u>93,341</u>	<u>303,167</u>
NET INCOME/(EXPENDITURE)	<u>(37,005)</u>	<u>(14,478)</u>	<u>(51,483)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	20,946	15,444	36,390
TOTAL FUNDS CARRIED FORWARD	<u>(16,059)</u>	<u>966</u>	<u>(15,093)</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Other debtors	593	4,768
Prepayments	1,133	3,401
	<u>1,726</u>	<u>8,169</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.19	31.8.18
	£	£
Other creditors	351	23,000
Accrued expenses	1,980	1,830
	<u>2,331</u>	<u>24,830</u>

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

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

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

Comparatives for movement in funds

	At 1.9.17	Net	At
	£	movement	31.8.18
		in funds	£
		£	
Unrestricted funds			
General fund	20,946	(37,005)	(16,059)
Restricted funds			
Restricted	15,444	(14,478)	966
	<u>36,390</u>	<u>(51,483)</u>	<u>(15,093)</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	172,821	(209,826)	(37,005)
Restricted funds			
Restricted	78,863	(93,341)	(14,478)
TOTAL FUNDS	<u>251,684</u>	<u>(303,167)</u>	<u>(51,483)</u>

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

	At 1.9.17 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	20,946	(2,556)	18,390
Restricted funds			
Restricted	15,444	(15,444)	-
TOTAL FUNDS	<u>36,390</u>	<u>(18,000)</u>	<u>18,390</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	423,523	(426,079)	(2,556)
Restricted funds			
Restricted	154,066	(169,510)	(15,444)
TOTAL FUNDS	<u>577,589</u>	<u>(595,589)</u>	<u>(18,000)</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

8. RELATED PARTY DISCLOSURES

The company repaid the interest free loan of £23,000 to R Davey during the year.

R Davey made cash donations to the charity totalling £39,000 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.

The Nucleo Project

Detailed Statement of Financial Activities
for the Year Ended 31 August 2019

	31.8.19 £	31.8.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	325,905	251,684
Total incoming resources	<u>325,905</u>	<u>251,684</u>
EXPENDITURE		
Charitable activities		
Teaching fees	135,935	140,785
Instruments and related costs	22,798	20,262
Hall and event hire	25,833	24,481
Tickets and trips	2,344	18,725
Repairs and renewals	4,935	2,873
	<u>191,845</u>	<u>207,126</u>
Support costs		
Support staff	76,738	77,695
Pensions	1,184	446
Insurance	1,667	1,166
Accountancy	2,874	3,150
Telephone	1,741	589
Postage and stationery	169	336
Advertising	1,620	4,607
Sundries	312	1,429
Training	180	1,968
Professional fees	966	-
Bank charges	726	56
Computer expenses	2,400	4,599
Rent	10,000	-
	<u>100,577</u>	<u>96,041</u>
Total resources expended	<u>292,422</u>	<u>303,167</u>
Net income/(expenditure)	<u><u>33,483</u></u>	<u><u>(51,483)</u></u>

This page does not form part of the statutory financial statements