

**PROJECT EVERYONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

**Project Everyone
Financial Statements
For The Year Ended 31 January 2023**

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**Project Everyone
Balance Sheet
As At 31 January 2023**

Registered number: 09382406

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,562		-
			<u>1,562</u>		<u>-</u>
CURRENT ASSETS					
Debtors	4	453,786		551,076	
Cash at bank and in hand		1,235,789		875,514	
		<u>1,689,575</u>		<u>1,426,590</u>	
Creditors: Amounts Falling Due Within One Year	5	(876,292)		(852,032)	
NET CURRENT ASSETS (LIABILITIES)			<u>813,283</u>		<u>574,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>814,845</u>		<u>574,558</u>
PROVISIONS FOR LIABILITIES					
Provisions For Charges	6		(47,648)		(47,648)
NET ASSETS			<u>767,197</u>		<u>526,910</u>
Income and Expenditure Account			<u>767,197</u>		<u>526,910</u>
MEMBERS' FUNDS			<u>767,197</u>		<u>526,910</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

G Gallie

Director

20/10/2023

The notes on pages 2 to 5 form part of these financial statements.

Project Everyone
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

Project Everyone is a private company, limited by guarantee, incorporated in England & Wales, registered number 09382406. The registered office is C/O Portobello Studios First Floor, 138 Portobello Road, London, W11 2DZ.

The accounts have been prepared in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The accounts are prepared under the historical cost convention and presented in £ sterling.

1.2. Going Concern Disclosure

The company meets its day to day working capital requirements through the utilisation of its own funds. The company's forecasts and projections indicate that it is reliant on securing further funding in order to continue as a going concern for the foreseeable future.

After reviewing the company's forecasts and projections, and taking into account its track record of fundraising, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the proviso that a material uncertainty exists over the company's future revenue streams.

1.3. Turnover

Turnover comprises donations and grants received in support of the company's projects and activities. Donations are recognised in the Statement of Income and Retained Earnings when income is probable and can be measured with sufficient reliability.

Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price, less any impairment.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	over 16 months straight line
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1.5. Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the Statement of Financial Position as a liability. The interest element of rental obligations is charged to the Statement of Income and Retained Earnings over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

1.6. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and nonputtable ordinary shares which are measured at fair value, with changes recognised in Statement of Income and Retained Earnings. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Project Everyone
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.10. Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.11. Finance Costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Average Number of Employees

Auditor's remuneration amounted to £3,800 (2021: £3,800)

Average number of employees, including directors, during the year was as follows: 30 (2022: 29)

Project Everyone
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 February 2022	-
Additions	2,082
As at 31 January 2023	2,082
Depreciation	
As at 1 February 2022	-
Provided during the period	520
As at 31 January 2023	520
Net Book Value	
As at 31 January 2023	1,562
As at 1 February 2022	-

4. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	169,234	334,846
Prepayments and accrued income	252,835	185,314
Other debtors	5,000	5,000
VAT	26,717	25,916
	453,786	551,076

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	59,404	61,269
Corporation tax	31,983	(24,014)
Other taxes and social security	61,104	71,246
Deferred income	723,801	743,531
	876,292	852,032

6. Provisions for Liabilities

	Other Provisions	Total
	£	£
As at 1 February 2022	47,648	47,648
Balance at 31 January 2023	47,648	47,648

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Project Everyone
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

8. Audit Information

The auditors report on the account of Project Everyone for the year ended 31 January 2023 was unqualified

The auditors emphasised the following matter without qualifying their report:

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements, which indicates that the company is reliant on funding which is, as yet, unsecured. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

The auditor's report was signed by Stephen Wiltshire BSc FCA (Senior Statutory Auditor) for and on behalf of Frost Wiltshire LLP, Statutory Auditor

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.