

COMPANY REGISTRATION NUMBER: 2960349
CHARITY REGISTRATION NUMBER: 1040444

Chora
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

Chora

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

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 31 August 2021.

Reference and administrative details

Registered charity name	Chora
Charity registration number	1040444
Company registration number	2960349
Principal office	24A Bartholomew Villas London NW52LL United Kingdom
Registered office	Building 6, 30 Friern Park London N12 9DA United Kingdom

The trustees

	Mr Chiaradia	
	Professor Chorney	(Served from 19 August 1994 to 28 February 2021)
	Mr Bunschoten	
	Ms Binet	
Independent examiner	Mr Henry J Leapman FCA Building 6, 30 Friern Park London United Kingdom N12 9DA	

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management

Company law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and;

- select suitable accounting policies and then apply them consistently;-make judgements and estimates that are responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

The charity has been set up to promote advancement of architectural education and awareness and the improvement of the urban environment by:

1. conducting, stimulating and sponsoring studies including research and fieldwork in architecture with particular reference to urbanism.
2. increasing public knowledge of and interest in architecture by the dissemination and publication of the results of such studies.
3. producing, participating and contributing the local, national and international conferences, exhibitions and publications in the field of architecture and urban studies.

In furtherance of the Objects but not otherwise the Charity may exercise the following powers:

1. to produce and circulate printed publications, films and other documentary material.
2. to hold conferences, meetings and courses either alone or with others.
3. to foster and undertake research and fieldwork into any aspects of the Objects of the charity and its work and to disseminate the results of such research .
4. to make any charitable donation either in cash or assets for the furtherance of the Objects of the Charity including the provision of grants or other financial assistance to persons who are in need and who are undertaking relevant architectural research projects approved by the trustees.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Achievements and performance

Work has continued on a number of projects, in particular the evaluation of planning strategies for urban change in several major cities in different countries around the world.

Financial review

The accounts have been prepared on the going concern basis that assumes the continued support from the creditors.

The trustees' annual report and the strategic report were approved on 16 August 2022 and signed on behalf of the board of trustees by:



Ms Binet
Trustee

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Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Chora

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of Chora ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 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

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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr Henry J Leapman FCA
Independent Examiner

Building 6, 30 Friern Park
London
United Kingdom
N12 9DA

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	7,681	7,681	3,571
Charitable activities	6	–	–	6,096
Other income	7	37,775	37,775	9,440
Total income		<u>45,456</u>	<u>45,456</u>	<u>19,107</u>
Expenditure				
Expenditure on charitable activities	8,9	44,375	44,375	17,984
Total expenditure		<u>44,375</u>	<u>44,375</u>	<u>17,984</u>
Net income and net movement in funds		<u>1,081</u>	<u>1,081</u>	<u>1,123</u>
Reconciliation of funds				
Total funds brought forward		123	123	(1,000)
Total funds carried forward		<u>1,204</u>	<u>1,204</u>	<u>123</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 8 to 13 form part of these financial statements.

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Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		3,427	1,632
Net current assets		3,427	1,632
Total assets less current liabilities		3,427	1,632
Creditors: amounts falling due after more than one year	13	2,223	1,509
Net assets		1,204	123
Funds of the charity			
Restricted funds		1,204	123
Total charity funds	14	1,204	123

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16 August 2022, and are signed on behalf of the board by:



Ms Binet
Trustee

The notes on pages 8 to 13 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 August 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	1,081	1,123
<i>Adjustments for:</i>		
Accrued expenses	<u>714</u>	<u>–</u>
Cash generated from operations	<u>1,795</u>	<u>1,123</u>
Net cash from operating activities	<u>1,795</u>	<u>1,123</u>
Net increase in cash and cash equivalents	1,795	1,123
Cash and cash equivalents at beginning of year	<u>1,632</u>	<u>509</u>
Cash and cash equivalents at end of year	<u>3,427</u>	<u>1,632</u>

The notes on pages 8 to 13 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 August 2021

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 Building 6, 30 Friern Park, London, N12 9DA, United Kingdom.

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 Companies Act 2006.

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.

Disclosure exemptions

(a) No cash flow statement has been presented for the company.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

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. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Fixtures and fittings - 25% Straight line (fully depreciated)

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.

4. Limited by guarantee

The company is limited by guarantee, not having a share capital, governed by the Memorandum and Articles of Association. Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the contributories among themselves.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Donations				
Donations	7,681	7,681	3,571	3,571

6. Charitable activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Other income from charitable activities				
- Lecture fees	—	—	6,096	6,096

7. Other income

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Other income - Rent	37,775	37,775	9,440	9,440

8. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Other expenditure - Rent, etc.	44,375	44,375	17,984	17,984

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Other expenditure - Rent, etc.	44,375	44,375	17,984

10. Staff costs

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

2021 £	2020 £
0	0

The average head count of employees during the year was Nil (2020: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - Administration	1	1

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

a) No members of the management committee received any remuneration during the year.

b) No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - Nil).

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2020 and 31 August 2021	7,459
Depreciation	
At 1 September 2020 and 31 August 2021	7,459
Carrying amount	
At 31 August 2021	—
At 31 August 2020	—

13. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	1,554	840
Other creditors	669	669
	<u>2,223</u>	<u>1,509</u>

14. Analysis of charitable funds

Restricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
Restricted Fund	123	45,456	(44,375)	1,204

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
Restricted Fund	(1,000)	19,107	(17,984)	123

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

15. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2021 £
Current assets	3,427	3,427
Creditors greater than 1 year	(2,223)	(2,223)
Net assets	<u>1,204</u>	<u>1,204</u>

	Restricted Funds £	Total Funds 2020 £
Current assets	1,632	1,632
Creditors greater than 1 year	(1,509)	(1,509)
Net assets	<u>123</u>	<u>123</u>

16. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	<u>1,632</u>	<u>1,795</u>	<u>3,427</u>

17. Related parties

The aggregate amount of donations received without conditions from related parties were gross £7,681 (2020: £3,571).