

COMPANY REGISTRATION NUMBER: 2960349  
CHARITY REGISTRATION NUMBER: 1040444

**Chora**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2022**

# **Chora**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 August 2022**

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# Chora

## Company Limited by Guarantee

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

Year ended 31 August 2022

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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 2022.

#### Reference and administrative details

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

#### The trustees

Mr Chiaradia  
Mr Bunschoten  
Ms Binet

**Independent examiner** Mr Henry J Leapman FCA  
Building 6, 30 Friern Park  
London  
United Kingdom  
N12 9DA



# Chora

## Company Limited by Guarantee

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

#### Year ended 31 August 2022

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##### 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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# Chora

## Company Limited by Guarantee

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

Year ended 31 August 2022

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#### 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 18 August 2023 and signed on behalf of the board of trustees by:



Ms Binet  
Trustee

# Chora

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Chora

Year ended 31 August 2022

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I report to the trustees on my examination of the financial statements of Chora ('the charity') for the year ended 31 August 2022.

#### 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

18 August 2023

# Chora

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

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		2022		2021
	Note	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	9,559	9,559	7,681
Other income	6	47,550	47,550	37,775
<b>Total income</b>		<u>57,109</u>	<u>57,109</u>	<u>45,456</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	58,625	58,625	44,375
<b>Total expenditure</b>		<u>58,625</u>	<u>58,625</u>	<u>44,375</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(1,516)</u>	<u>(1,516)</u>	<u>1,081</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,204</u>	<u>1,204</u>	<u>123</u>
<b>Total funds carried forward</b>		<u>(312)</u>	<u>(312)</u>	<u>1,204</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

# Chora

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2022

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	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		<u>1,513</u>	<u>3,427</u>
<b>Net current assets</b>		<u>1,513</u>	<u>3,427</u>
<b>Total assets less current liabilities</b>		1,513	3,427
<b>Creditors: amounts falling due after more than one year</b>	13	<u>1,825</u>	<u>2,223</u>
<b>Net liabilities</b>		<u>(312)</u>	<u>1,204</u>
<b>Funds of the charity</b>			
Restricted funds		<u>(312)</u>	<u>1,204</u>
<b>Total charity funds</b>	14	<u>(312)</u>	<u>1,204</u>

For the year ending 31 August 2022 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 18 August 2023, and are signed on behalf of the board by:



Ms Binet  
Trustee

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

# Chora

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 August 2022

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	<b>2022</b>	2021
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(1,516)	1,081
<i>Adjustments for:</i>		
Accrued expenses	271	714
<i>Changes in:</i>		
Trade and other creditors	(669)	–
Cash generated from operations	<u>(1,914)</u>	<u>1,795</u>
Net cash (used in)/from operating activities	<u>(1,914)</u>	<u>1,795</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,914)	1,795
<b>Cash and cash equivalents at beginning of year</b>	<u>3,427</u>	<u>1,632</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,513</u>	<u>3,427</u>

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

# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2022

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#### 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.

# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2022

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#### 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.

# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2022

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#### 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.

# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2022

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##### 5. Donations and legacies

	Restricted Funds £	<b>Total Funds 2022 £</b>	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	<u>9,559</u>	<u>9,559</u>	<u>7,681</u>	<u>7,681</u>

##### 6. Other income

	Restricted Funds £	<b>Total Funds 2022 £</b>	Restricted Funds £	Total Funds 2021 £
Other income - Rent	<u>47,550</u>	<u>47,550</u>	<u>37,775</u>	<u>37,775</u>

##### 7. Expenditure on charitable activities by fund type

	Restricted Funds £	<b>Total Funds 2022 £</b>	Restricted Funds £	Total Funds 2021 £
Other expenditure - Rent, etc.	<u>58,625</u>	<u>58,625</u>	<u>44,375</u>	<u>44,375</u>

##### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	<b>Total funds 2022 £</b>	Total fund 2021 £
Other expenditure - Rent, etc.	<u>58,625</u>	<u>58,625</u>	<u>44,375</u>

##### 9. Independent examination fees

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>450</u>	<u>–</u>

##### 10. Staff costs

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

	<b>2022 £</b>	2021 £
	<u>–</u>	<u>–</u>

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2022 No.</b>	2021 No.
Number of staff - Administration	<u>1</u>	<u>1</u>

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# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2022

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#### 10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: 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 (2021 - Nil).

#### 12. Tangible fixed assets

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 September 2021 and 31 August 2022</b>	<u>7,459</u>
<b>Depreciation</b>	
<b>At 1 September 2021 and 31 August 2022</b>	<u>7,459</u>
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<u>–</u>
At 31 August 2021	<u>–</u>

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

	<b>2022</b>	2021
	<b>£</b>	£
Accruals and deferred income	1,825	1,554
Other creditors	–	669
	<u>1,825</u>	<u>2,223</u>

#### 14. Analysis of charitable funds

##### Restricted funds

	At 1 September 2021	Income	Expenditure	<b>At 31 August 2022</b>
	£	£	£	£
Restricted Fund	<u>1,204</u>	<u>57,109</u>	<u>(58,625)</u>	<u>(312)</u>
	At 1 September 2020	Income	Expenditure	At 31 August 2021
	£	£	£	£
Restricted Fund	<u>123</u>	<u>45,456</u>	<u>(44,375)</u>	<u>1,204</u>

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# Chora

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2022

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##### 15. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2022 £
Current assets	1,513	1,513
Creditors greater than 1 year	(1,825)	(1,825)
<b>Net liabilities</b>	<u>(312)</u>	<u>(312)</u>

  

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

##### 16. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	<u>3,427</u>	<u>(1,914)</u>	<u>1,513</u>

##### 17. Related parties

The aggregate amount of donations received without conditions from related parties were gross £9,559 (2021: £7,681).