

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
(A company limited by guarantee)

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LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Mr A W Isles Mr R G Renwick Mrs L G Allen Mr M N Walker (resigned 17 September 2024) Dr R N Y Owen Mr R Rudie Mr G Agis (appointed 20 August 2025) Mr D Boyle (appointed 20 August 2025) Mr R Lindsay (appointed 25 April 2024) Mr I Etienne (appointed 25 April 2024)
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Company registered number	03525877
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Charity registered number	1107790
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Registered office	3 St Mary's Road Luton Bedfordshire LU1 3JA
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Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
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LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives, vision and aims

The charitable objectives of Luton Carnival Arts Development Trust (also known as the UK Centre for Carnival Arts - UKCCA), as set out in its Memorandum and Articles of Association, are to advance, promote, encourage and develop public education, appreciation of and participation in carnival arts and the crafts and traditions which serve carnival arts. The Trust has essentially been established to raise the status of carnival arts to a level enjoyed by other art forms to improve the visibility, education, understanding of the carnival arts, particularly for future generations.

The Vision for the Luton Carnival Arts Development Trust

Our Vision is to see carnival universally recognised as a leading genre of artistic excellence and inclusive cultural expression.

The Mission of the Luton Carnival Arts Development Trust

Our Mission is to achieve our Vision by:

- Championing high quality art that is ambitious, challenging and innovative
- Connecting, inspiring and strengthening the Carnival arts sector across the UK
- Uniting, supporting, developing and sustaining the cultural and artistic infrastructure of Luton

Aims of the Luton Carnival Arts Development Trust

- To build a more inclusive Carnival arts sector and to position UK Carnival arts as leading the world in quality and inclusivity;
- To support the element of risk and innovation in making excellent art and celebrating ambition and the creative process, as well as the finished product;
- To celebrate, promote and sustain traditional Carnival arts skills and the diverse heritage of Carnival traditions across the UK;
- To embed a culture of philanthropy, fundraising and sustainability in the organisation and to share this learning to strengthen with the wider sector;
- Through developing strategic partnerships across the Carnival sector and between Carnival and other cultural sectors, strengthen and up-skill Carnival arts in the UK; and
- To engage and excite diverse audiences and participants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Public Benefit

As described above, the objectives of the Luton Carnival Arts Development Trust are to advance, promote, encourage and develop public education, appreciation of and participation in carnival arts and the crafts and traditions which serve carnival arts.

By taking a community art form and giving it a wider, regional, national and international audience, the Trust's ambition is to increase opportunities and raise the status of community-based Carnival groups in Luton and more broadly across the UK.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. In setting the level of fees and charges for its activities and events the Trust considers accessibility for those on low income. Where possible the Trust ensures those on low income are not charged for access to activities.

Achievements and performance

a. Charitable activities - Overview

The organisation continued to restabilise following the COVID pandemic and has continued to expand its programme of community and commercial carnival arts delivery, working in partnership with organisations in Luton and from across the UK.

During 2024/25 Luton Carnival Arts Development Trust continued delivery as an Arts Council of England (ACE) National Portfolio Organisation 1 (NPO 1) having secured 3-years of funding under this designation (2023-2026) and were advised of a further year extension to 2028. Luton Carnival Arts Development Trust delivered an extensive carnival arts programme in Luton and across the UK.

b. Luton Carnival 2024 and planning for Luton Carnival 2025

Preparations for Luton International Carnival 2024 began in the previous financial year. Working in partnership with Luton Borough Council and in support of their Luton 2040 regeneration strategy, Luton Carnival 2024 took place in Luton Town Centre. The event was successfully delivered with strong audience numbers exceeding 8000, demonstrating the event continues to recover following the COVID pandemic and is building engagement with wider audiences. This event showed the development and delivery of the Trust's environmental ambitions, by reducing CO2 emissions by adjusting delivery practices. This work was supported by resources secured from the Bedfordshire and Luton Community Foundation Greener Futures Fund. Planning for Luton Carnival 2025 began in October 2024 led by the Executive Producer, a role implemented to ensure the event is delivered economically and professionally. Working with Luton Carnival Art Development Trust's Executive Director sponsorship resources were secured for Luton Carnival 2025, some of which were paid in 24/25 financial year to support preparations for the event.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. National Children's Carnival Week

Luton Carnival Arts Development Trust continued leading the delivery of this now established national partnership programme which forms part of the Arts Council NPO programme. National partners organisations worked with local schools in their area delivering a carnival arts programme which culminated in mini carnival performances in schools.. The schools that participated in Luton were supported via our NPO resources, which ensured schools did not struggle to secure the resources required to engage in the initiative. Both the local and national project elements were successful, and the partnership committed to deliver National Children's Carnival Week as an annual programme. There is a wish to make this programme an independent initiative and Luton Carnival Arts Development Trust will be supporting this development initiative.

d. Discovering and nurturing new talent

Luton Carnival Arts Development Trust continued to support new artists which includes mentoring and training. With resources secured from the Foyle Foundation, we completed the pilot development programme with 6 artists. The programme supported the artists to become successful working artists, by providing both creative, business administration and business development skills. The arts elements were led by the one of Luton Carnival Arts Development Trust's Artists-in-Residence, Rampage Mas Band. The business development and administration training was delivered by Luton Carnival Executive Producer who is also the former CEO of Notting Hill Carnival. The artists displayed the costumes produced during the programme at Luton Carnival 2024 and subject to their availability the artists were also used in the delivery of commercial commissions. Two of the artists are continuing to be mentored and supported by the Executive Director and Executive Producer. As a registered Arts Mark Centre Luton Carnival Arts Development Trust continued to deliver development, mentoring and work placement opportunities principally for teachers, school children and artists. The Trust recognises the importance of supporting the next generation to deliver carnival arts expertly and professionally. This will continue to be a key part of the Trust's delivery programme. Resources will be sought to continue the Artist Development Programme.

e. Work experience placements

The organisation continues to deliver work experience placements working in partnership with schools, colleges and other educational establishments in Luton. The work experience opportunities are aligned with the delivery of the Arts Council NPO objectives. It has the added value of assisting the students to include their engagement on their CVs and other key employment tools. These placements also included opportunities for disadvantaged young people, such as new refugees, where the arts helped them to settle in the UK. We also continue to focus on young people with special educational needs demonstrating the inclusive nature of the carnival arts.

f. Master classes and community workshops

Luton Carnival Arts Development Trust continues to deliver community workshops and masterclasses in the building and at other organisations in Luton. Workshop and costume making activities were planned and delivered to support the build-up to both Luton Carnival 2024. These masterclasses were delivered by the Luton Carnival Arts Development Trust's two Artists-in-Residence, Steve Hoyte of Rampage Carnival Band, and by Melissa Simon-Hartman, a renowned carnival costume designer who specialises in using green and sustainable techniques.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

g. Community programmes and events

In-house community, costume making programmes (mas camps) were delivered to support organisations to participate in Luton Carnival. Luton Carnival Arts Development Trust continued to partner with a range of community organisations which resulted in the Trust engaging in a range of community events' partnerships participating in Eid, Luton YouthFest, and Luton Youth Festival, Black History Month, Luton Pride and St Patrick's Day Parade. We again provided Christmas Carnival Gift Packs for schools, a charitable act acknowledging that financial challenges could mean providing gifts for children can be difficult for parents and carers.

h. Support for the Carnival Sector nationally and in Luton

Luton Carnival Arts Development Trust continued its alliances with the wider carnival sector. This was principally done via the National Children's Carnival Week programme. This was expanded by the establishment of an Advisory Group to oversee the Arts Administration project funded by the Arts Council NPO uplift and supervised the completion of the key research which highlighted the options for support robust arts administration in charities. We also continued to support the community organisations who are part of Luton Association of Mas (LAM) with their efforts to be part of Luton Carnival, focusing on providing expert help with the costume making activities. Support work continues to extend beyond LAM and support was again provided to organisations like Pride in Luton, Igbo Community Association of Luton, Luton Keralites and a range of Eastern European community groups as we assisted with their preparations to be part of Luton Carnival 2024 and 2025.

i. Fundraising

The fundraising is viewed as a key activity as it assists the organisation to achieve increased financial stability.

The fundraising is led by a consultancy firm, Counterculture. The programme of work is overseen by a Counterculture Partner, and the operational delivery is by an experienced Associate. This Associate has extensive experience of both raising capital and revenue resources from a wide range of funding sources: public funds, trusts and sponsorship. The Associate is also part of the senior leadership team of a very successful cultural music organisation in the Northwest of England

The fundraiser is not bound by a regulatory scheme. The fundraiser meets weekly with the Executive Director who leads the monitoring and oversight of all fundraising activities. This ensures the works is delivered efficiently and cost-effectively. A progress report is provided to the Luton Carnival Arts Development Trust quarterly Board meetings with a focus on successful bids and bids to be developed. The Board also approves all funding assigned to the fundraising activities.

Financial review

a. Financial review

The 2024/25 financial year, was the second year of Luton Carnival Arts Development Trust's delivery of the Arts Council NPO 2023-2026 programme. We were also noticed that our NPO funding allocation would be extended to March 2028.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Incoming resources and resources expended

Incoming resources from all sources including bank interest and sundry income was £435,633 (2024: £433,576). Resources expended during the year totalled £512,576 (2024: £547,022).

c. Principal funding sources

The Luton Carnival Arts Development Trust is indebted to its funders and sponsors, who together provide significant and highly valued support for the organisation's activities. The Arts Council of England provides funding to support the Trust's artistic ambitions and development programmes for public benefit. Additional funders and sponsors during the year include Luton Borough Council, Luton Rising (formerly known as Luton Airport) and Bedfordshire and Luton Community Fund (Community Investment Fund and Greener Futures Fund) and the Steel Trust.

Luton Borough Council, East of England Development Agency, European Regional Development Fund, and the Arts Council of England have previously provided a total of £7.2m for the building of the first UK Centre for Carnival Arts.

Luton Carnival Arts Development Trust was in its second year of delivery as an Arts Council NPO. The NPO funding included an uplift to deliver a programme that supports the development of arts administration personnel. The commitment and some of the core funding for Luton Carnival 2024 was secured during the 23/24 financial year. During the 23/24 financial year Luton Rising committed to provide £90,000 to support the delivery of Luton Carnival 2024. Key learning and participation work was supported by £36,200 secured from the Bedfordshire and Luton Community Foundation (Community Investment Fund - the first year of a 3-year funding commitment). Luton Carnival Arts Development Trust also continued delivery using the £25,000 secured from the Steel Trust to support work complementary to the National Children's Carnival Week programme - with a focus on Luton and completed delivery of the Foyle Foundation funded pilot artist development programme using funds secured in the previous financial year.

d. Investment policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds were spent on the delivery of the activities outlined in the bids made to funders. As a result, there were few funds for long-term investment. Grants received in advance are deposited in a high interest account to maximise return on those funds. The business planning currently underway will explore and implement an investment policy to assist with the mitigation of the financial risks, particularly in light of the current financial challenges facing the cultural and creative sectors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Reserves policy

LCADT Reserves Policy is to target holding 3-months of core operating costs as an unrestricted reserve. This target level is increased each year by 10% of commission income to reflect anticipated growth of the organisation. This buffer would allow LCADT to continue business as usual operations in the event of unexpected funding delays, provide contingency for event disruption or provide investment in strategic opportunities that may arise. As at 2024/25, this target reserve level is £61.5k. Free reserves, being unrestricted funds less designated balances, are currently being built from a lower base to this level and are now at £43.4k. It is the aim of LCADT to balance the ongoing delivery of charitable outcomes with the building of reserves and therefore the aim is to build the reserve to the target level by March 2028.

The levels of reserves will be recalculated and reviewed by the Trustees annually.

Luton Carnival Arts Development Trust aims to rebuild reserves over a 3-5-year period. We retain the support of our key stakeholder Arts Council England, which continues to support Luton Carnival Arts Development Trust through National Portfolio Funding of £152,760 annually under a programme which will now run until March 2028. The staff team has been consolidated to assist with the continued recovery and stabilisation of the charity. The organisation continued to be supported by an external fundraiser and is supported by the a member of the Board who, as an experienced fundraiser, has committed to supporting the fundraising activities which are key to business recovery. The organisation is still delivering a cost savings programme and exercising extreme financial prudence as part of the continuous improvement process.

The organisation continues to undertake fundraising and to deliver commissioned activities around Luton and the rest of the UK to help support the financial stability and reserve building process.

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 12th March 1998 and registered as a charity on 25th January 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

All Trustees of the company are also Directors of the charity and there are no other directors. Trustees at the date of this report are listed on the opening page. There are currently nine Trustees. At the annual general meeting one third of the directors shall retire from office but are eligible for re-election. The Trustees are elected by the members at the annual general meeting.

New Trustees have been recruited with expertise in commercial business delivery. We are pleased to also now have an experienced police officer on the Board, which will assist us to ensure our events are delivered safely. The Trust is still actively recruiting Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Chair

The Board continues to be chaired by Anthony Isles. He has extensive experience and knowledge of the carnival arts sector and in particular has a long association with Luton Carnival Arts Development Trust. His knowledge and expertise ensures on-going business stability and continuity.

d. Policies adopted for the induction and training of Trustees

Under the supervision of the Chair and Executive Director two new Trustees were appointed to the Board and began their terms in the 24/25 financial year. On appointment each Trustee signs a code of conduct and completes a register of interests. The latter is renewed annually. Trustees are given a copy of Trustees' Handbook on appointment that includes the Memorandum of Association, policies and procedures. Trustees are expected to familiarise themselves with the ACE NPO and other project plans of the Trust, the Staff Handbook and artistic aims and objectives.

e. Organisational structure

The strategic management of the charity is the responsibility of the Trustees. The Executive Director is responsible for supporting the strategic management of the Trust and ensures the operational planning, development and delivery of the services and strategies of Luton Carnival Arts Development Trust within clear policies and protocols set by the Trustees. The Executive Director sits on the Board but has no voting rights.

The Board has one sub-committee: Finance. The Finance Sub-Committee meets on a quarterly basis and does not have the authority to ratify proposals but make recommendations to be ratified by the Board of Trustees, which also meets on a quarterly basis. The Finance Sub-Committee supports the close monitoring and scrutiny of the Trust's financial affairs.

The Finance Manager is responsible for the Trust's accounting and financial management systems. and HR. Following the approval of the Board, an informal job share arrangement is in place between the Executive Producer and Executive Director. In addition to being the former CEO of Notting Hill Carnival Trust, the Executive Producer has extensive experience of facilities and staff management and currently oversees the facilities management and supports the delivery of human resource functions. The Learning and Participation Manager staff role was expanded to oversee the extensive community programme and projects delivered by the organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The serious design and construction issues affecting the roof of the main auditorium and subsequent closure of the main auditorium on 1 October 2019 required the Board to review the current risks of the organisation. The main risk identified was the reduction of income from the hire of the space and the costs required to remedy the problems with the roof. Failure to address these risks would place the organisation in a difficult position with regards its financial stability.

The Board put in place several strategies to mitigate this risk beginning in 2019 and has continued to pursue these strategies in the following financial periods. This includes ceasing all large—scale events in the venue, a restructuring of the staff to reduce costs and to refocus available skills. The areas of the building that are still safe for use, continue to be used for the delivery of the creative activities that formed part Luton Carnival Arts Development Trust's core Arts Council NPO funded programme. This is aligned with the delivery of outreach activities at other facilities, an outreach approach which supports enhanced community engagement. Luton Carnival Arts Development Trust continued to liaise with funders and to deal with the capital building issues were advised to make an application for the Arts Council Creative Foundations Fund that was launched to receive applications in the 25/26 financial year.

Due to the increasing prevalence of cyber security risks, we have put in place policies and procedures to be applied by both staff and Trustees to manage these risks. We are supported by an external supplier who advises on the management of these risks to ensure our measures are robust and subject to regular review.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The 24/25 financial year was a period of continued consolidation for the operational team led by the Executive Director. The organisation is now delivering in a business-as-usual fashion, with the core focus being the delivery of its Arts Council NPO programme. The delivery of this core business activity includes the maintenance of partnerships with key public, community and commercial organisations to support engagement with diverse community events in Luton. The NPO Plans also include extending the scope of delivery outside of Luton and continuing the delivery of commercial commissions and activities. The Arts Council has also advised that they will consider an increase in the level of allocated funding when the next NPO bid is submitted, an opportunity Luton Carnival Arts Development Trust plans to take.

The Board of Trustee is working closely with the operational team to review the current Arts Council NPO programme and are preparing the future business plan to underpin the NPO funding application which will be submitted in the 26/27 financial year, to cover business delivery from April 2028. Work will also continue to secure resources to expand the operational team to ensure efficient and effective delivery can continue. Based on the successful delivery of the commercial commissions, consideration is also being given to the establishment of a bespoke commercial arm to drive the commissions and the income generation that could result.

Capital Improvements

There will be a focus on securing the resources to deliver the essential repairs to the building. Luton Carnival Arts Development Trust received support to submit an application for the Arts Council Creative Foundations Fund. We have had positive conversations about additional potential sources of funding for the works.

Values-led Programming

Luton Carnival Arts Development Trust will continue its values-based approach to planning, which has been embedded in the organisation since late 2013/14, which underpins our values of integrity, ambition and inspiration, inclusivity and creative excellence. Our values continue to shape the charity's future, leading us to focus and develop work only where there are clear synergies between our values and those of stakeholders. This is resulting in strong collaborations and an expansion of our arts programme to embrace a wide range of communities. This charitable perspective and position will be aligned with the business planning which is being progressed.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr A W Isles
(Chair of Trustees)

Date 18/12/2025

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUTON CARNIVAL ARTS DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Luton Carnival Arts Development Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUTON CARNIVAL ARTS DEVELOPMENT TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUTON CARNIVAL ARTS DEVELOPMENT TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUTON CARNIVAL ARTS DEVELOPMENT TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 19 December 2025

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 as restated £</i>
	Note				
Income from:					
Donations and legacies	2	85,407	158,220	243,627	242,862
Charitable activities	3	-	133,062	133,062	134,267
Other trading activities	4	-	54,122	54,122	55,872
Investments	5	-	867	867	575
Other income	6	-	3,955	3,955	-
Total income		<u>85,407</u>	<u>350,226</u>	<u>435,633</u>	<u>433,576</u>
Expenditure on:					
Raising funds		-	10,668	10,668	5,450
Charitable activities		181,150	320,758	501,908	541,573
Total expenditure		<u>181,150</u>	<u>331,426</u>	<u>512,576</u>	<u>547,023</u>
Net movement in funds		<u>(95,743)</u>	<u>18,800</u>	<u>(76,943)</u>	<u>(113,447)</u>
Reconciliation of funds:					
Total funds brought forward		4,159,824	60,619	4,220,443	4,333,890
Net movement in funds		(95,743)	18,800	(76,943)	(113,447)
Total funds carried forward		<u><u>4,064,081</u></u>	<u><u>79,419</u></u>	<u><u>4,143,500</u></u>	<u><u>4,220,443</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03525877

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	4,029,309	4,134,921
		<u>4,029,309</u>	<u>4,134,921</u>
Current assets			
Debtors	12	65,153	40,100
Cash at bank and in hand		87,796	94,450
		<u>152,949</u>	<u>134,550</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(38,758)	(49,028)
		<u>114,191</u>	<u>85,522</u>
Net current assets			
		<u>4,143,500</u>	<u>4,220,443</u>
Total net assets			
		<u>4,143,500</u>	<u>4,220,443</u>
Charity funds			
Restricted funds	14	4,064,081	4,159,824
Unrestricted funds	14	79,419	60,619
		<u>4,143,500</u>	<u>4,220,443</u>
Total funds			
		<u>4,143,500</u>	<u>4,220,443</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

18/12/2025



Mr A W Isles
 (Chair of Trustees)

The notes on pages 18 to 31 form part of these financial statements.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Luton Carnival Arts Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the Charity's position and forecasts at the time of signing the financial statements. The Charity continues to receive the NPO grant amounting to £153k per annum which is in place until at least March 2027 (and renewal expected for a further year to March 2028) and the Trustees are confident that the Charity is well positioned to weather challenges and to continue to deliver its services.

Based on this, the Trustees have concluded that they are confident that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land	- 100 years straight line
Leasehold property	- Over the remaining life of the lease
Plant and machinery	- 10 years straight line
Fixtures and fittings	- 4 years straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.12 Prior year restatement

Following a review of funds the Trustees have concluded that the NPO funding from Arts Council England is awarded for the general activities of the charity, and therefore should be classified as unrestricted. A correction to the 2024 comparatives has been made to reclassify £152,760 of grant income to unrestricted, along with £140,772 of associated expenditure. The result is a reduction in restricted funds brought forward at 31 March 2024 of £11,988.

Income and expenditure have been reclassified to more accurately present the charity's activities. The 2024 comparatives have been restated accordingly. There is no change to 2024 total income and total expenditure.

The Trustees also reviewed the support cost allocations which were previously calculated on staff time and as a percentage of the office floor space occupied by each activity. Expenditure is now being tracked in the accounting software and each transaction is allocated to the activity to which it relates.

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	5,460	5,460
Grants - Arts Council England	18,500	152,760	171,260
Grants - Other	66,907	-	66,907
	<hr/> 85,407 <hr/>	<hr/> 158,220 <hr/>	<hr/> 243,627 <hr/>
	<i>As restated Restricted funds 2024 £</i>	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Donations	-	1,401	1,401
Grants - Arts Council England	18,500	152,760	171,260
Grants - Other	70,201	-	70,201
	<hr/> 88,701 <hr/>	<hr/> 154,161 <hr/>	<hr/> 242,862 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Sponsorship income	128,080	128,080	108,654
Commissions	4,982	4,982	25,613
	<u>133,062</u>	<u>133,062</u>	<u>134,267</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Hire fees	51,742	51,742	53,281
Bar + catering income	-	-	591
Sponsorships	2,380	2,380	2,000
	<u>54,122</u>	<u>54,122</u>	<u>55,872</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Deposit account interest	867	867	575

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance claim income	3,955	3,955	-

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Carnival and Creative	119,596	212,228	331,824
Trading Activities	158	169,926	170,084
	<u>119,754</u>	<u>382,154</u>	<u>501,908</u>

	<i>As restated Activities undertaken directly 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Carnival and Creative	139,696	148,633	288,329
Trading Activities	447	252,797	253,244
	<u>140,143</u>	<u>401,430</u>	<u>541,573</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Carnival & Creative 2025 £	Trading Activities 2025 £	Total funds 2025 £
Wages and salaries	88,867	43,894	132,761
Other staff costs	19,507	1,977	21,484
Rates	1,593	1,592	3,185
Utilities	16,860	35,510	52,370
Building management	1,973	13,547	15,520
Insurance	-	12,798	12,798
Office costs	221	6,475	6,696
Small equipment	-	973	973
Licenses/subscriptions	70	3,966	4,036
Professional fees	3,018	12,416	15,434
Training	369	1,368	1,737
Marketing	771	-	771
Depreciation	78,479	35,215	113,694
Bad debts	500	195	695
	<hr/> 212,228 <hr/>	<hr/> 169,926 <hr/>	<hr/> 382,154 <hr/>

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated Carnival & Creative 2024 £</i>	<i>As restated Trading Activities 2024 £</i>	<i>As restated Total funds 2024 £</i>
Wages and salaries	17,718	112,923	130,641
Other staff costs	44,192	751	44,943
Rates	-	3,368	3,368
Utilities	5,342	24,137	29,479
Building management	-	30,220	30,220
Insurance	-	11,471	11,471
Office costs	2,148	5,297	7,445
Small equipment	-	963	963
Licenses/subscriptions	-	5,329	5,329
Professional fees	49	16,072	16,121
Training	-	3,084	3,084
Depreciation	79,184	39,182	118,366
	<u>148,633</u>	<u>252,797</u>	<u>401,430</u>

8. Staff costs

	2025 £	2024 £
Wages and salaries	129,595	121,928
Social security	6,158	5,167
Pension	2,994	2,116
	<u>138,747</u>	<u>129,211</u>

The average number of employees during the year was 5 (2024: 6).

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

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,250 (2024 - £6,825), and non-audit services of £nil (2024 - £4,850).

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	5,806,762	918,943	530,245	9,756	7,265,706
Additions	-	-	6,917	1,165	8,082
At 31 March 2025	5,806,762	918,943	537,162	10,921	7,273,788
Depreciation					
At 1 April 2024	1,676,004	918,943	526,082	9,756	3,130,785
Charge for the year	112,135	-	1,460	99	113,694
At 31 March 2025	1,788,139	918,943	527,542	9,855	3,244,479
Net book value					
At 31 March 2025	4,018,623	-	9,620	1,066	4,029,309
At 31 March 2024	4,130,758	-	4,163	-	4,134,921

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	7,328	32,399
Other debtors	2,255	-
Prepayments and accrued income	55,570	7,701
	65,153	40,100

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	<i>£</i>
Trade creditors	12,310	<i>11,724</i>
Other taxation and social security	-	<i>5,189</i>
Other creditors	-	<i>3,084</i>
Accruals and deferred income	26,448	<i>29,031</i>
	38,758	<i>49,028</i>
	2025	<i>2024</i>
	£	<i>£</i>
Deferred income at 1 April 2024	7,453	<i>3,000</i>
Resources deferred during the year	2,941	<i>7,453</i>
Amounts released from previous periods	(7,453)	<i>(3,000)</i>
	2,941	<i>7,453</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Fund	-	-	-	36,000	36,000
General funds					
General Funds	60,619	350,226	(331,426)	(36,000)	43,419
Total Unrestricted funds	60,619	350,226	(331,426)	-	79,419
Restricted funds					
Future Depreciation Charges	4,130,758	-	(112,135)	-	4,018,623
Arts Council Funding	10,625	18,500	(3,938)	-	25,187
Foyle Foundation	11,724	-	(11,484)	-	240
BLCF Green Futures Fund	6,717	-	(6,717)	-	-
BLCF Community Investment Fund	-	31,200	(29,154)	-	2,046
The National Foundation for Youth Music	-	11,286	(3,650)	-	7,636
Steel Charitable Trust	-	24,421	(14,072)	-	10,349
	4,159,824	85,407	(181,150)	-	4,064,081
Total of funds	4,220,443	435,633	(512,576)	-	4,143,500

LUTON CARNIVAL ARTS DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

Purpose of funds

Future depreciation charges - This fund is to reflect the depreciation of the property over its economic useful life on the basis that funding of the building was granted and restricted.

Arts Council Funding - This fund is restricted towards the cost of employing an apprentice to help deliver the carnival.

BLCF Community Investment Fund - Restricted for Learning and Participation Manager role and outreach delivery activities.

The Steel Trust Fund - A one-year programme which secured core arts team services to principally oversee and deliver the national Children's Carnival Week programme and other child focused carnival arts activities.

Foyle Foundation - Pilot artist development programme delivered in partnership with one of UKCCA's Artists-in-Residence, Rampage Mas Band.

BLCF Green Futures Fund - Project to assist UKCCA to become more environmentally friendly in the delivery of arts and business activities. The Greener Future Fund was awarded by the Bedfordshire and Luton Community Foundation.

The National Foundation for Youth Music - Funding for a Music Tutoring Programme focusing on teaching school students and young people to play steel pan.

Designated Fund - Designate funding received towards the Luton International Carnival 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds	46,743	344,875	(330,999)	60,619
Restricted funds				
Future Depreciation Charges	4,242,893	-	(112,135)	4,130,758
Arts Council Funding	16,950	18,501	(24,826)	10,625
Royal Opera House	2,304	-	(2,304)	-
Steel Charitable Trust	25,000	-	(25,000)	-
Foyle Foundation	-	20,000	(8,276)	11,724
BLCF Green Futures Fund	-	10,000	(3,283)	6,717
BLCF Luton Citizens Fund	-	4,000	(4,000)	-
BLCF Community Investment Fund	-	36,200	(36,200)	-
	4,287,147	88,701	(216,024)	4,159,824
Total of funds	4,333,890	433,576	(547,023)	4,220,443

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,029,309	-	4,029,309
Current assets	34,772	118,177	152,949
Creditors due within one year	-	(38,758)	(38,758)
Total	4,064,081	79,419	4,143,500

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Restricted funds 2024 £</i>	<i>As restated Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	4,134,921	-	4,134,921
Current assets	24,903	109,647	134,550
Creditors due within one year	-	(49,028)	(49,028)
Total	<u><u>4,159,824</u></u>	<u><u>60,619</u></u>	<u><u>4,220,443</u></u>

16. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	1,700	13,301
Later than 1 year and not later than 5 years	3,268	24,387
	<u><u>4,968</u></u>	<u><u>37,688</u></u>

17. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2025.