

Charity Registration No. 01148729

Company Registration No. 07526344 (England and Wales)

ESSEX CULTURAL DIVERSITY PROJECT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Curzon J Webb D Guy S Xue S McLoughlin M Stead J Wenn
Charity number	01148729
Company number	07526344
Registered office	1st Floor Audit House 151 High Street Billericay Essex CM12 9AB
Independent examiner	P A Stafford FCCA 457 Southchurch Road Southend on Sea Essex SS1 2PH

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

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ESSEX CULTURAL DIVERSITY PROJECT LIMITED

DIRECTORS' AND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The principal activity of the company is as a registered charity to raise and apply funds to promote arts for the public benefit.

The charities objectives as set out in the Memorandum and Articles of Association is the promotion of arts for the public benefit, in particular, but not exclusively, through performances using arts as a means of furthering equality and diversity, and to promote, maintain and advance the education of the public by the encouragement and interpretation of the arts, with particular reference to arts and culture from diverse communities.

The Trustees are aware of their duty under S.17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission. As such, the Trustees ensure that the activities of the charity are for the public benefit.

Achievements and performance

2020-21 was a year of uncertainty.

As Covid-19 swept across the world and quickly escalated into a global pandemic, our focus became safety, solidarity and support. We acted swiftly, putting systems in place that ensured core team members, artists, communities and organisations we work with could benefit from the organisation's continued support through these uncertain times.

We developed a strong alliance with funders like Essex Community Foundation and Active Essex, to help diverse artists and organisations gain access to funding, increase capacity and develop the tools needed to keep serving communities online.

Like many others we were committed to curbing the spread of Coronavirus; we cancelled, postponed and adapted our artistic programmes, in line with the lockdown and government guidelines for social distancing, moving key activity online.

One of our key concerns was to protect people's mental health and wellbeing during the crisis, and to find ways to ease isolation and overcome loneliness caused by the lockdown. We continued to prioritise audiences, embracing 'all things digital' and piloting new ways of working, to keep connected with both artists and audiences.

The national crisis has been difficult for everyone, but these unprecedented times have made us realise how resilient we are as an organisation, how adaptable our artists are to change, and how brilliant the support is from leaders in the arts and heritage sectors, who have weathered the crisis with a sense of togetherness, generosity and sensitivity.

Thanks to Arts Council England, funders and partners who have supported us and our community, and all the artists, audiences and participants who have come together this year. I'd also like to thank ECDP's core team for all their hard work, and our trustees for their continued support.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

DIRECTORS' AND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The trustees are satisfied with the results of the year, which have generated a surplus of £45,549 (2020: £3,959).

Total income for the year has increased by £35,231, to £304,763, which is in line with expectations. This increase is due to the fluctuation of projects undertaken outside of the core NPO funding, along with a Covid-19 Winter Fund grant received of £41,000. Total expenditure has also fallen slightly by £6,359, to £259,214, in the year.

Despite the fall in income, the cash at bank position has improved with £70,356 held at the balance sheet date compared to £25,992 in the prior year.

At the balance sheet date, the charity had unrestricted funds of £61,166 (2020: £18,452) and £2,835 for restricted funds (2020: £0).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of three months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At the balance sheet date the charity has reserves of £60,645 after deducting committed expenses from the cash at bank figure of £70,356. The reserves policy requires reserves of between 3 and six months expenditure and this refers to its fixed running costs and committed projects. Therefore the Trustees deem the reserves held at the balance sheet date to be sufficient.

Investment policy

The Trustees have considered the policy for investment. Surplus reserves are held in the Charities NatWest Current Account for general purposes, taking into account the Charity is entirely dependent on grant income and fundraising activities as its main source of income.

Risk Factors

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

DIRECTORS' AND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future

Following a very challenging period for the arts, cultural and heritage sectors due to the Covid-19 pandemic, we are aware that having survived, we need to learn and develop further as a charity, pushing into new areas both thematically, digitally and geographically. During 2020-21 the impact of Covid-19 meant that we had to alter our proposed programmes (festivals and commissions in particular), requiring some reprofiling of priorities and investment to ensure we could adapt to the new context while continuing to engage proactively with local communities (and particularly diverse communities who have often been hardest hit by the pandemic).

We have 4 core strands and strand 4 has been directly informed by the experience of delivering programmes of support for communities during the Covid-19 pandemic (and this work continues through 2021-22 and into 2022-23). We are also becoming increasingly involved in understanding opportunities and overcoming challenges in relation to diversity in the countryside, rural and coastal areas building on our work with the National Trust and other partners. We intend to focus on this ever more as part of a wider culture, environment and wellbeing agenda, undertaking more commissioning, direct engagement with communities and research focusing mainly on the East of England.

In summary our Four Strands are set out below, and these will frame how ECDP develops its programmes and projects over the next year and reflects our intentions for our next round of funding from Arts Council England as one of their National Portfolio Organisations.

- Strand 1: Supporting networking, sharing and collective opportunities for diverse arts and culture – this includes hosting a range of events such as Salons and, Stand Up for Diversity and Networking
- Strand 2: Quality Place-Based Commissioning. For 2022-23 this will continue to primarily focus on Essex, but we are starting to develop relationships in new locations outside of Essex
- Strand 3: Leading on developing, curating and organising events and festivals that provide opportunities for creatives, local businesses, strategic partners and audiences to celebrate diverse cultural heritage across the East of England
- Strand 4: Extend the reach of ECDP's work and collaborations to ensure that through experience of delivering arts and cultural activity, ECDP can have direct impact on broader social, health/wellbeing and economic outcomes with the communities we work with and support.

We will continue for 2022-23 to build on our funding and partnership successes, including continuing to support direct employment opportunities for creative practitioners through our core commissioning programme. However, as we look to the future it is important that we reflect on how the situation has changed for ECDP and consider where new opportunities lie to extend our reach, influence and partnership potential. Covid-19 has created unprecedented challenges for the creative sectors, and of course this has affected the delivery of our core programmes. We have embraced digital connectivity and engagement as have many others, which has opened up new collaborative and participatory opportunities. What has happened since March 2020 however is a recognition of how well connected ECDP are to diverse organisations and communities across Essex, and how this has led to new non-cultural/arts focused initiatives to offer direct relief, advice/support and funding to communities most in need.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association (amended 16 July 2012).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Curzon
J Webb
D Guy
S Xue
S McLoughlin
M Stead
J Wenn

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

DIRECTORS' AND TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

As outlined in the Articles of Association, the number of Directors/Trustees including Officers shall not be less than six, or more than twelve members. The trustees are elected by the membership, although the board also has the power to co-opt trustees during the year. Co-opted trustees only hold membership until the next AGM, where they are eligible for re-election.

The Board of Trustees is responsible for overall strategy and management of the organisation. Indi Sandhu is Creative Director, implementing the decisions of the trustees, overseeing the day to day running of the charity and making applications for grants.

The trustee board reviews its membership at least annually to ensure it is representative of the service users and the community which we serve. The Board of Trustees comprises a mixture of individuals from a wide range of backgrounds including volunteers, and individuals with specific professional skills. It is important for the charity to keep this balance as we are committed to the organisation having strong user involvement at all levels.

The board also reviews the skills and professional expertise of Trustees to ensure there are no knowledge or experience gaps, which would put the strategic management and development of the organisation at risk.

Potential candidates are identified by the existing Trustees and creative directors of the Project, initially serving as co-opted members and, if desired, confirmed at the next AGM to serve as a Trustee. They receive a briefing about the roles and responsibilities of a Trustee and have the opportunity to attend a Board meeting to understand the Project. New Trustees undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, business plans and recent financial performance of the charity.

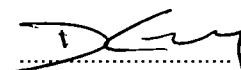
The Directors' and trustees' report was approved by the Board of Trustees.



J Curzon

Director and Trustee

Dated: 22/11/2021



D Guy

Director and Trustee

Dated: 22/11/2021

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Essex Cultural Diversity Project Limited for the purpose of company law, are responsible for preparing the Directors' And 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ESSEX CULTURAL DIVERSITY PROJECT LIMITED

I report to the Trustees on my examination of the financial statements of Essex Cultural Diversity Project Limited (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 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 financial statements to be reached.



P A Stafford FCCA

Chartered Certified Accountant
457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

Dated: 8/12/2021

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	550	-	550	-	-	-
Charitable activities	4	298,820	5,393	304,213	255,019	14,513	269,532
Total income		<u>299,370</u>	<u>5,393</u>	<u>304,763</u>	<u>255,019</u>	<u>14,513</u>	<u>269,532</u>
Expenditure on:							
Charitable activities	5	256,656	2,558	259,214	241,536	24,037	265,573
Gross transfers between funds		-	-	-	(3,321)	3,321	-
Net income for the year/ Net movement in funds		<u>42,714</u>	<u>2,835</u>	<u>45,549</u>	<u>10,162</u>	<u>(6,203)</u>	<u>3,959</u>
Fund balances at 1 April 2020		<u>18,452</u>	<u>-</u>	<u>18,452</u>	<u>8,290</u>	<u>6,203</u>	<u>14,493</u>
Fund balances at 31 March 2021		<u><u>61,166</u></u>	<u><u>2,835</u></u>	<u><u>64,001</u></u>	<u><u>18,452</u></u>	<u><u>-</u></u>	<u><u>18,452</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		3,356		-
Current assets					
Cash at bank and in hand		70,356		25,992	
Creditors: amounts falling due within one year	8	(9,711)		(7,540)	
Net current assets			60,645		18,452
Total assets less current liabilities			64,001		18,452
Income funds					
Restricted funds	9		2,835		-
Unrestricted funds			61,166		18,452
			64,001		18,452


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.


The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the Trustees on 22/11/21...


J Curzon
Chair


D Guy
Treasurer

Company Registration No. 07526344

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Essex Cultural Diversity Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Audit House, 151 High Street, Billericay, Essex, CM12 9AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of generating funds include the costs of commercial trading activities and its associated support cost and fundraising costs incurred in inducing people and organisations to contribute financially to the charity's work, this includes the cost of advertising for donations and the staging of special fundraising events and all associated support costs.

Expenditure on charitable activities includes all expenditure directly related to activities undertaken to further the purpose and achieve the objectives of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	40% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	550	-

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Performance related grants	304,213	269,532
Analysis by fund		
Unrestricted funds	298,820	255,019
Restricted funds	5,393	14,513
	304,213	269,532
For the year ended 31 March 2020		
Unrestricted funds	255,019	
Restricted funds	14,513	
	269,532	

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Depreciation and impairment	1,764	-
Project management & service delivery	237,858	230,319
Telephone	2,497	2,431
Insurance	2,327	1,495
Printing, postage & stationery	466	884
Travel & subsistence	7,630	25,243
Computer software & maintenance	2,063	3,188
Accountancy fees	2,190	869
Independent examination fees	-	750
Legal fees	-	150
Bank charges	173	244
Subscriptions	557	-
Sundry Expenses	1,689	-
	<u>259,214</u>	<u>265,573</u>
	<u>259,214</u>	<u>265,573</u>
Analysis by fund		
Unrestricted funds	256,656	241,536
Restricted funds	2,558	24,037
	<u>259,214</u>	<u>265,573</u>
For the year ended 31 March 2020		
Unrestricted funds	241,536	
Restricted funds	24,037	
	<u>265,573</u>	

6 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
Additions	1,020	114	3,987	5,121
At 31 March 2021	1,020	114	3,987	5,121
Depreciation and impairment				
Depreciation charged in the year	153	17	1,595	1,765
At 31 March 2021	153	17	1,595	1,765
Carrying amount				
At 31 March 2021	867	97	2,392	3,356

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	9,711	7,540

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds		Transfers £	Balance at 1 April 2020 £	Movement in funds		
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Heritage Lottery Fund 2	6,203	-	(6,203)	-	-	-	-	-
Windrush	-	13,013	(15,099)	2,086	-	-	-	-
British Council Small Fund	-	1,500	(2,735)	1,235	-	-	-	-
British Council Alumni	-	-	-	-	-	2,500	(571)	1,929
Essex Community Foundation	-	-	-	-	-	2,893	(1,987)	906
	<u>6,203</u>	<u>14,513</u>	<u>(24,037)</u>	<u>3,321</u>	<u>-</u>	<u>5,393</u>	<u>(2,558)</u>	<u>2,835</u>

Essex Community Foundation awarded a grant to facilitate the purchase of equipment which supported the Charity in being able to work remotely during the start of the Covid-19 pandemic.

The grant from the British Council Alumni grant will be spent in the following financial year in order to develop links with the Chinese Cultural Organisations in China and the project is in association with the Project Colchester Chinese Culture Society.

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,480	876	3,356	-	-	-
Current assets/ (liabilities)	58,686	1,959	60,645	18,452	-	18,452
	<u>61,166</u>	<u>2,835</u>	<u>64,001</u>	<u>18,452</u>	<u>-</u>	<u>18,452</u>

11 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>47,902</u>	<u>42,407</u>

Key Management represents the role of Creative Director as the Trustees delegate the day to day management of its activities. The amounts stated above are paid to Sportarts4all Limited, a company controlled by I Sandhu. This amounts represent remuneration for services rendered, travel, accommodation and subsistence undertaken in furtherance of the charitable aims of the charity.

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods 2021 £	2020 £
Other related parties	<u>19,571</u>	<u>-</u>

ESSEX CULTURAL DIVERSITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Related party transactions

(Continued)

During the year the charity entered into the following transactions with related parties:

The provision of freelance project management services by Amrita Sandhu, the daughter of I. Sandhu, totalling £5,000 in the current year (2020: £nil).

The provision of freelance project management services by Arjun Sandhu, the son of I. Sandhu, totalling £350 in the current year (2020: £nil).

The provision of freelance project management services by Lata Curzon, spouse of a Trustee, totalling £3,221 in the current year (2020: £nil).

The provision of freelance financial administration services by Nicky Bettell, spouse of a Trustee, totalling £11,000 (2020: £11,917)

All services were provided on normal business terms with no amounts outstanding at the year end date. No amounts have been written off to any related parties in the current year.