

Registered number: 09553052
Charity number: 1165933

CHINEKE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

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CHINEKE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Candace Allen Frank Douglas Kenneth Olumuyiwa Tharp CBE Ade Rawcliffe Harold Nsamba Kayeye Ntumba Samantha Sing Gawayne Williams Nathan Ashley Mojisola Kareem
Company registered number	09553052
Charity registered number	1165933
Registered office	3rd Floor, Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Independent auditor	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Canada Place Canary Wharf London E14 5AH
Pro bono legal advisor	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the Chineke Foundation ("Charitable Company" or "Chineke") for the purposes of company law), present their annual report, together with the audited financial statements for the year ended 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 Charity comply with the current statutory requirements, the requirements of the Charity'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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

The main objectives of the Chineke Foundation are:

- to promote diversity in classical music and the performing arts for the public benefit, particularly through the advancement and promotion of Black and ethnically diverse classical musicians aged 7 to 26 and residing in the UK and Europe;
- to advance the arts and culture for the public benefit by supporting and developing the musical careers of Black and ethnically diverse classical musicians, aged 7 to 26, living in the UK and Europe, particularly but not exclusively through the promotion of concerts, annual competitions, and mentoring programmes;
- to advance the arts and culture for the public benefit by supporting and providing career opportunities to Black and ethnically diverse classical musicians aged 7 to 65 living in the UK and Europe, particularly but not exclusively through the establishment of junior and professional orchestras;
- to promote education in classical music for the public benefit in the UK and Europe by providing, particularly but not exclusively, educational programmes and scholarships for Black and ethnically diverse classical musicians, by campaigning for the reintroduction of music into the school curriculum.

The Trustees confirm that they have complied with the duty in section 17 of the Charities act 2011 to have due regard to the Charities Commission's general guidance on public benefit. The Chineke Foundation is fully committed not only to fostering diversity in classical music in the UK in Europe, but to making music of the highest quality and reaching the widest possible audience on a national and international basis.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

The following Trustees served the charity during the year and since the year end:

Candace Allen
Frank Douglas
Kenneth Olumuyiwa Tharp CBE
Ade Rawcliffe (Appointed on 13 December 2024)
Harold Nsamba (Appointed on 13 December 2024)
Kayeye Ntumba (Appointed on 13 December 2024)
Samantha Sing (Appointed on 13 December 2024)
Gawayne Williams (Appointed on 16 December 2024)
Nathan Ashley (Appointed on 13 December 2024)
Mojisola Kareem (Appointed on 13 December 2024)
Lucy Stoner (Resigned 13 December 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Chineke Foundation is a charitable company limited by guarantee and has no share capital. In the event of a winding up, while a Member or within one year of ceasing to be a Member, the Member's liability is limited to £10. The Company was incorporated on 21 April 2015 and is governed by its Memorandum and Articles of Association. It subsequently registered as a charity on 8 March 2016.

The Board of Trustees is responsible for the overall governance of the Charitable Company. The Trustees are not performing members of its orchestras. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Chineke Foundation is currently responsible for two main ensembles: The Chineke Orchestra and Chineke Junior Orchestra, with the former being a fully professional ensemble of adult musicians, and the latter a Junior Orchestra consisting of players below the age of 22 and a varying number of adult mentors from the Chineke Orchestra. All players in the Chineke Orchestra are paid on a freelance concert-by-concert basis and none is a permanent employee of the Foundation.

When promoting its orchestras, the Chineke Foundation has a branding style which includes an exclamation mark every time the word "Chineke!" is used. Thus, in all publicity and on the website, the organisation is referred to as the "Chineke! Foundation", "Chineke! Orchestra", "Chineke! Chamber Ensemble" and "Chineke! Junior Orchestra". However, for formal documents, including this Report and Accounts and in our bank account, the exclamation mark is not allowable and is omitted.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The administration of the Foundation during the year was undertaken by a part-time Interim Managing Director, full time Artistic Director, Finance Director, Projects Director, Orchestra & Tour Manager, Concerts Coordinator, Development & Communications Director, Marketing & Communications Manager, Learning & Participation Manager, and a part-time Deputy Artistic Director, and a concert consultant. All staff report to the Board of Trustees via the Managing Director with the exception of the Artistic Director who reports to the Chair.

ACHIEVEMENTS AND PERFORMANCE

The accounting year, 2024-25 was the second year that the Chineke Foundation has received support from Arts Council England as a National Portfolio Organisation. The importance of this funding together with Orchestra Tax Relief in enabling the Foundation to deliver its mission of “championing change and celebrating diversity in classical music” cannot be over-stated. It has enabled the Chineke Orchestra, Chineke Chamber Ensemble and Chineke Junior Orchestra to continue to perform concerts across England and abroad.

As a Resident Orchestra at Southbank Centre, the Chineke Orchestra presented five concerts at the Queen Elizabeth Hall. Each concert reflected Chineke's continuing commitment to championing the music of composers of colour. In May, there were world premieres of Stewart Goodyear's *Life, Life, Life*, in a concert which also featured the first performance in modern times of José Mauricio Nunes Garcia's *Requiem* with the Chineke Chorus performing alongside the orchestra at Southbank Centre for the first time.

In June, Cassie Kinoshi's *To the hibiscus* – a concerto for handpan was premiered at the Queen Elizabeth Hall and taken on tour to Basingstoke in the UK and Dresden, Hamburg and Weisbaden abroad. The handpan soloist in the Kinoshi was Chineke! percussionist, Rosie Bergonzi.

A re-invitation to the Lucerne Festival in September saw the orchestra performing Winton Marsalis' Violin Concerto with Kelly Hall-Tompkins as soloist and Florence B Price's Symphony No 3 comprising the second half of the programme.

A concert in October featured the music of four women composers: Eleanor Alberga, Valerie Coleman, Avril Coleridge-Taylor and Florence B Price. This same concert featured a female conductor, Tatiana Perez and four women as soloists in Valerie Coleman's *Phenomenal Women*.

In November the orchestra premiered Brian Nabors' *Concerto for Orchestra* which was repeated on tour in Berlin, Brussels, and Hamburg in a programme that also featured Isata Kanneh-Mason as soloist in Prokofiev's Third Piano Concerto.

The calendar year, 2024 ended with Christmas concerts at Fairfield Halls in Croydon, repeated at Woolwich Works, where Chineke continues to have its office base and the use of rehearsal facilities throughout the year as part of a Residency agreement. The Christmas concerts brought the Chineke! Voices and Chineke Orchestra together, and another “first” was the involvement of Chineke Junior Orchestra musicians sitting side-by-side with their senior colleagues in the Chineke Orchestra.

2025 saw the beginning of Chineke's 10th anniversary celebrations with a concert at the QEH in January premiering Shirley Thompson's *Jubilate – A Fanfare for Chineke!* and including five other works which Chineke had commissioned and/or premiered since its foundation in 2015. This concert was also broadcast live on BBC Radio 3.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Engagements during the year included *The Lion King* at the Royal Albert Hall with the Chineke Orchestra performing the soundtrack accompanying the film. And there was a BBC Prom at the Royal Albert Hall in September with Stewart Goodyear as soloist in his show-stopping Piano Concerto, *Callaloo*. Conducted by Andrew Grams, the programme included Duke Ellington's "Nutcracker Suite" homage to Tchaikovsky as well as the latter composer's 6th Symphony, the *Pathétique*. And in December there was a concert with Victor Ray at the Roundhouse.

The Chineke Chamber Ensemble was also active during the year giving several private performances for corporate and other partners. These included events for Rosebank Whisky, Bank of America, Black British Institute, Deal Festival, Brass Works Festival, UBS, US Embassy, Leeds International Concert Season, Nubia Garcia (with whom there was also a recording project during the year), and a performance of the chamber versions of Chopin Piano Concertos with Emmanuel Despax as soloist at Bechstein Hall in London in March.

The Chineke Junior Orchestra enjoyed a successful residency at Dulwich College in London in August, working together for a week on repertoire by Coleridge-Taylor, Holst and Dvorak, and culminating in a concert at Fairfield Halls in Croydon.

FINANCIAL REVIEW

Chineke Foundation saw incoming resources from £1,470,429 in 2024/25 and a deficit of £234,611 due to some use of reserves for the 10th Anniversary as well as lower than anticipated fundraising. This has reduced the reserve level from £989,385 to £754,774, which consists of £625,848 of unrestricted funds and £128,925 of restricted funds. Despite this fall in reserves, the organisation's funds remain positive and the reserve position is healthy.

Many individuals and organisations supported Chineke during the year including Arts Council England, John Ellerman Foundation, Esmée Fairbairn Foundation and Paul Hamlyn Foundation, to all of whom the Chineke Foundation is most grateful.

RESERVES POLICY

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aims to maintain free reserves in unrestricted funds at the level equating to three months of overall unrestricted charitable expenditure and six months of overheads including salaries being approximately £500,000. It considered that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly at the time the annual budget is set, in order to ascertain whether the reserves set aside will meet the prevailing conditions as well as any extraordinary costs that might be incurred.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

FUNDRAISING POLICY

Chineke Foundation did not conduct any public fundraising activities during this period, and no fundraising complaints were received. Chineke Foundation did have a staff member dedicated to fundraising but it did not use any external fundraising agencies. No direct mail or unsolicited telephone calls were made to individuals with the purpose of raising funds, and as such there were no opportunities for unreasonable intrusion on personal privacy. No unreasonably persistent fundraising approaches were made via any means, nor were any individuals placed under undue pressure to give money or other property.

PLANS FOR FUTURE PERIODS

Following a year of successful artistic activity in England and abroad in 2024-25, the plans for 2025-26 and beyond feature many high-profile and ambitious projects which will continue to focus on the Orchestra's 10th anniversary year. These included a short tour to America (Orange County and Santa Barbara) culminating in a concert at the Royal Festival Hall in April 2025. There have been, and will be, several "cross-over" collaborations with George the Poet and Little Simz at Southbank Centre, the turntablist, Nik Nak, project in Leeds, and J Hus as well as work on a Kris Bowers score for the film *The Eyes of Ghana* at Abbey Road Studios.

Promotions at Southbank continue with Winton Marsalis' *The Fiddler's Tale* at the Queen Elizabeth Hall, repeated at the Warwick Arts Centre.

A BBC Prom concert took place on 5 September 2025. This was to have been conducted by Sir Simon Rattle who unfortunately had to withdraw for health reasons but we were pleased and grateful for Jonathon Heyward for stepping in to conduct at the last moment and delivered a concert which was heralded as a great success. There were many positive reactions including *The Guardian's* four star review: "*The ethnically diverse orchestra played with vigour and spirit in a varied programme*".

A Chineke septet played throughout the Sky Arts Awards with host Bill Bailey and contemporary artists. A busy winter season over 2025-26 is planned with concerts at Southbank and on tour. An important concert at the Royal Festival Hall on 28 September will mark the 10th anniversary of the Orchestra's inaugural concert in 2015 and featured Sheku and Isata Kanneh-Mason as soloists with Tai Murray in Beethoven's Triple Concerto. This programme which also featured works by Coleridge-Taylor and Willaim Dawson, and a new work commissioned from Master of the King's Music, Errollyn Wallen, CBE. This programme was toured to Antwerp, Berlin, Dortmund, Dublin, Linz, Munich and Paris, as well as Warwick Arts Centre, billed as Chineke's 10th Anniversary Tour.

A concert at the Queen Elizabeth Hall on 29th November featuring more important works commissioned and first performed by Chineke over the past years as well as a Christmas concert at Woolwich Works will bring the 10th Anniversary year to an end.

Further ahead, tours are planned to Europe in September 2026 and again to America in March 2027.

A new initiative for 2025 is a series of early-evening hour-long concerts at Woolwich Works giving a platform to the many talented individuals and ensembles among the Chineke musicians. The Chineke Chamber Ensemble will also give concerts across the country including at the Charleston Festival in East Sussex and in Malmesbury, and at Wigmore Hall in London.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Chineke Junior Orchestra had a further successful week-long residency in August 2025 at Royal Russell School near Croydon involving over 90 young musicians, culminating in well-attended concert at Fairfield Halls.

To fund future activities, the management team, and particularly the new Development & Communications Director, will continue to apply for grants from grant-making organisations whose policies and remit overlap with those of the Chineke Foundation. In addition, the Trustees are aware of the need to secure one or more corporate sponsors and will make this a priority of the coming financial year.

ASSESSMENT OF MAJOR RISKS

The Trustees have considered the significant risks to which the Chineke Foundation is exposed and have established appropriate procedures to mitigate the impact of those risks. Major areas of risk relate to factors that may affect the financial success of the orchestra including the uncertainty of global economies and their effect on fees, box office income and income from trusts, foundations, individuals and other sponsors. We remain in close consultation with Arts Council England who have supported Chineke since its founding in 2015 and continue to do so as the organisation develops and enters our second decade of operations.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chineke Foundation 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 charitable company'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 charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:

Frank Douglas

Chair of Board & Trustee

Gawayne Williams

Chair of Audit & Finance Committee
& Trustee

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Chineke Foundation (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 Auditor's 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with entities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of income recognition, management override and the incorrect allocation of expenditure against grant income. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing recognition of grant income on a sample basis to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Reviewing allocation of expenditure between unrestricted and restricted funds and performing substantive testing on a sample of expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

CHINEKE FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINEKE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 auditor's 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.

Hazra Patel (senior statutory auditor)

For and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date:

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	962,327	13,500	975,827	1,216,316
Charitable activities	4	494,602	-	494,602	672,356
Total income		1,456,929	13,500	1,470,429	1,888,672
Expenditure on:					
Raising funds		17,052	-	17,052	10,497
Charitable activities	5	2,135,248	47,217	2,182,465	1,762,112
Total expenditure		2,152,300	47,217	2,199,517	1,772,609
Net (expenditure)/income before taxation		(695,371)	(33,717)	(729,088)	116,063
Taxation	9	494,477	-	494,477	288,775
Net movement in funds		(200,894)	(33,717)	(234,611)	404,838
Reconciliation of funds:					
Total funds brought forward		826,742	162,643	989,385	584,547
Net movement in funds		(200,894)	(33,717)	(234,611)	404,838
Total funds carried forward		625,848	128,926	754,774	989,385

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

The notes on pages 16 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		25,663		14,595
Current assets					
Debtors	11	943,487		919,138	
Cash at bank and in hand		35,235		137,113	
		<u>978,722</u>		<u>1,056,251</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(224,611)		(81,461)	
Net current assets			<u>754,111</u>		<u>974,790</u>
Total assets less current liabilities			<u>779,774</u>		<u>989,385</u>
Creditors: amounts falling due after more than one year	13		(25,000)		-
Net assets			<u>754,774</u>		<u>989,385</u>
Total net assets			<u><u>754,774</u></u>		<u><u>989,385</u></u>
Charity funds					
Restricted funds	16		128,926		162,643
Unrestricted funds	16		625,848		826,742
Total funds			<u><u>754,774</u></u>		<u><u>989,385</u></u>

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 and signed on their behalf by:

F Douglas
Trustee

G Williams
Trustee

Date:

The notes on pages 16 to 31 form part of these financial statements.

CHINEKE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(83,400)	64,198
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,478)	(4,150)
Net cash used in investing activities		<u>(18,478)</u>	<u>(4,150)</u>
Change in cash and cash equivalents in the year		(101,878)	60,048
Cash and cash equivalents at the beginning of the year		137,113	77,065
Cash and cash equivalents at the end of the year	19	<u><u>35,235</u></u>	<u><u>137,113</u></u>

The notes on pages 16 to 31 form part of these financial statements

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), the Charities Act and the Companies Act 2006.

Chineke Foundation 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 charitable company is mainly reliant upon donations and grant income to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The Trustees continuously review the funding prospects and expenditure levels and have prepared forecasts for the next 12 months. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company Status

The Charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charitable company.

The registered office address is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB.

The operating address is Woolwich Works, Royal Arsenal, London SE18 6SS.

1.4 Income

All income is recognised once the charitable 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.

Donated services and facilities, including gifts in kind, are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations received with imposed restrictions are classified as restricted funds.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Where grants awarded for specific concerts or events are received in advance of the performance, they are deferred so that concert and event costs align with related income.

Concert and event income is recognised in the period in which the performance takes place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Expenditure

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.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements and are included in support costs.

Expenditure on raising funds includes all expenditure incurred by the charitable 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 charitable company's objectives, as well as any associated support costs.

1.6 Interest receivable

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

1.7 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets and depreciation

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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:

Office equipment	- 25% straight line
Musical instruments	- 25% straight line

1.9 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.

1.10 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.

1.11 Creditors 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 Charity 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.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are valued based on the estimated amount to be paid.

1.12 Financial instruments

The charitable 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.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.14 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable 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.

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and gift aid	3,146	-	3,146
Grant income	70,000	13,500	83,500
Arts Council England	700,000	-	700,000
Gifts in Kind and Sponsorships	189,181	-	189,181
Total 2025	962,327	13,500	975,827

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gift aid	26,363	-	26,363
Grant income	113,718	238,400	352,118
Arts Council England	700,000	-	700,000
Gifts in Kind and Sponsorships	137,835	-	137,835
Total 2024	977,916	238,400	1,216,316

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Grant Income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
John Ellerman Foundation	50,000	-	50,000
Cockayne	-	8,000	8,000
St Martins in the Fields	-	500	500
Maria Bjornson Memorial Fund	-	5,000	5,000
Hollick Foundation	20,000	-	20,000
	<u>70,000</u>	<u>13,500</u>	<u>83,500</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
National Lottery Project	5,000	-	5,000
Charities Aid Foundation	-	80,900	80,900
John Ellerman Foundation	50,000	-	50,000
MeWe Foundation	-	65,000	65,000
ABO Sirens	3,000	-	3,000
Dyers Company Charitable Trust	5,000	-	5,000
The Leche Trust	-	4,000	4,000
Croydon Music and Arts (Croydon Council)	-	7,000	7,000
Linbury Trusts	20,000	-	20,000
Paul Hamlyn Foundation	-	77,000	77,000
Hollick Foundation	-	4,500	4,500
Borletti Buitoni Trust	15,000	-	15,000
Southbank Development Fund	15,718	-	15,718
	<u>113,718</u>	<u>238,400</u>	<u>352,118</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Concerts	464,164	464,164
CD Royalties	30,438	30,438
	<u>494,602</u>	<u>494,602</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Concerts	672,356	672,356
	<u>672,356</u>	<u>672,356</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Concerts	2,018,065	47,217	2,065,282
Learning and participation project	117,183	-	117,183
	<u>2,135,248</u>	<u>47,217</u>	<u>2,182,465</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Concerts	1,478,261	223,400	1,701,661
Learning and participation project	60,451	-	60,451
	<u>1,538,712</u>	<u>223,400</u>	<u>1,762,112</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Concerts	1,614,065	451,217	2,065,282
Learning and participation project	98,812	18,371	117,183
	<u>1,712,877</u>	<u>469,588</u>	<u>2,182,465</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Concerts	1,469,673	231,988	1,701,661
Learning and participation project	48,353	12,098	60,451
	<u>1,518,026</u>	<u>244,086</u>	<u>1,762,112</u>

Analysis of direct costs

	Concerts 2025 £	Learning and participation project 2025 £	Total funds 2025 £
Staff costs	262,950	45,093	308,043
Players fees	1,040,624	12,833	1,053,457
Music purchase or hire	63,984	-	63,984
Production marketing	23,414	-	23,414
Management and artistic consultancy fees	136,433	-	136,433
Hall rental and marketing	54,890	40,886	95,776
Filming and editing	31,770	-	31,770
	<u>1,614,065</u>	<u>98,812</u>	<u>1,712,877</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Included in Hall rental and marketing is a gift in kind totalling £30,511 (2024 - £29,091) for use of hall space and marketing.

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Staff costs	319,161	-	319,161
Players fees	880,522	5,700	886,222
Music purchase or hire	45,034	-	45,034
Production marketing	24,252	-	24,252
Management and artistic consultancy fees	85,878	-	85,878
Hall rental and marketing	83,814	42,653	126,467
Filming and editing	31,012	-	31,012
	<u>1,469,673</u>	<u>48,353</u>	<u>1,518,026</u>

Analysis of support costs

	Concerts 2025 £	Learning and participation project 2025 £	Total funds 2025 £
Staff costs	94,699	-	94,699
Sundry	23,085	1,215	24,300
Office expenses	25,930	1,365	27,295
Accountancy	194	10	204
Subscriptions	7,506	-	7,506
Auditors remuneration - Audit (governance)	23,607	1,243	24,850
Auditors remuneration - Other	5,557	293	5,850
Depreciation	7,039	371	7,410
Professional fees	239,686	12,615	252,301
Property costs	23,914	1,259	25,173
	<u>451,217</u>	<u>18,371</u>	<u>469,588</u>

Included in professional fees is a gift in kind totalling £158,670 (2024 - £108,744) relating to legal services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Concerts 2024 £	Learning and participation project 2024 £	Total funds 2024 £
Advertising & promotional material	2,156	114	2,270
Sundry	20,520	1,080	21,600
Office expenses	16,539	870	17,409
Accountancy	692	36	728
Subscriptions	2,133	-	2,133
Auditors remuneration - Audit (governance)	22,325	1,175	23,500
Auditors remuneration - Other	3,990	210	4,200
Depreciation	5,038	265	5,303
Professional fees	138,196	7,274	145,470
Property costs	20,399	1,074	21,473
	<u>231,988</u>	<u>12,098</u>	<u>244,086</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	362,924	288,549
Social security costs	32,116	28,403
Contribution to defined contribution pension schemes	7,702	2,209
	<u>402,742</u>	<u>319,161</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Employees	<u>8</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Key management personnel remuneration

The key management personnel of the charity comprise the Artistic Director, General Manager, Learning and Participating manager, Project manager, Project Officer, Interim Managing Director, Development Director and Finance Director whose remuneration totalled £411,224 (2024 - £371,370) for the year. The Interim Managing Director and the Project Manager are not paid via payroll.

8. Trustees' remuneration and expenses

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

During the year one trustee was reimbursed for expenses incurred on behalf of the charity. The total amount reimbursed was £1,874 in relation to various travel and office expenditure.

9. Taxation

	2025 £	2024 £
Corporation tax		
Corporation tax credit for the year	(447,689)	(288,775)
Adjustments in respect of previous periods	(46,781)	-
	<u> </u>	<u> </u>
Corporation tax credit for the year	<u>(494,470)</u>	<u>(288,775)</u>

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 25% (2024 - 19%).

There are no factors likely to affect future tax credits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

	Office equipment £	Musical instruments £	Total £
Cost			
At 1 April 2024	23,169	990	24,159
Additions	12,795	5,683	18,478
At 31 March 2025	35,964	6,673	42,637
Depreciation			
At 1 April 2024	9,461	103	9,564
Charge for the year	6,490	920	7,410
At 31 March 2025	15,951	1,023	16,974
Net book value			
At 31 March 2025	20,013	5,650	25,663
At 31 March 2024	13,708	887	14,595

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	33,732	44,601
Other debtors	833,532	857,067
Prepayments	76,223	17,470
	943,487	919,138

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,955	-
Other creditors	24,162	8,898
Accruals and deferred income	195,494	72,563
	<u>224,611</u>	<u>81,461</u>

Included in accruals and deferred income is deferred income of £84,000 (2024 - £8,000) that was received in 2024/25 or prior but relates to concerts and events taking place in 2025/26 and has therefore been deferred.

	2025 £	2024 £
Deferred income at 1 April 2024	8,000	95,900
Resources deferred during the year	84,000	8,000
Amounts released from previous periods	(8,000)	(95,900)
	<u>84,000</u>	<u>8,000</u>

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

	2025 £	2024 £
Deferred income	25,000	-
	<u>25,000</u>	<u>-</u>

14. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £7,702 (2024 - £2,209). Contributions totalling £2,206 (2024 - £6,942) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	26,738	13,412
Later than 1 year and not later than 5 years	-	13,412
	<u>26,738</u>	<u>26,824</u>

Operating lease rental payments totalling £25,173 (2024 - £21,473) have been recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	826,742	1,456,929	(2,152,300)	494,477	625,848
Restricted funds					
Concerts	87,643	13,500	(13,500)	-	87,643
Website	75,000	-	(33,717)	-	41,283
	162,643	13,500	(47,217)	-	128,926
Total of funds	989,385	1,470,429	(2,199,517)	494,477	754,774

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	436,904	1,650,272	(1,549,209)	288,775	826,742
Restricted funds					
Learning and Participation	-	8,500	(8,500)	-	-
Concerts	72,643	229,900	(214,900)	-	87,643
Website	75,000	-	-	-	75,000
	147,643	238,400	(223,400)	-	162,643
Total of funds	584,547	1,888,672	(1,772,609)	288,775	989,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Concerts

Funds received towards various concerts held by Chineke.

Website

Funds received for development of the Chineke website.

Learning and Participation

Funds received towards the learning and participation programme.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	25,663	-	25,663
Current assets	849,796	128,926	978,722
Creditors due within one year	(224,611)	-	(224,611)
Creditors due in more than one year	(25,000)	-	(25,000)
Total	625,848	128,926	754,774

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,595	-	14,595
Current assets	893,608	162,643	1,056,251
Creditors due within one year	(81,461)	-	(81,461)
Total	826,742	162,643	989,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(234,611)	404,838
Adjustments for:		
Depreciation charges	7,410	5,303
(Increase)/decrease in debtors	(24,349)	12,254
Increase/(decrease) in creditors	162,150	(358,197)
Net cash (used in)/provided by operating activities	(89,400)	64,198

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	35,235	137,113
Total cash and cash equivalents	35,235	137,113

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	137,113	(101,878)	35,235
	137,113	(101,878)	35,235

21. Related party transactions

There were no related party transactions during the current or prior year, other than those detailed in notes 7 and 8.