

Company registration number: 10894512
Charitable company registration number: 1180431

Chelmsford Cultural Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Chelmsford Cultural Development Trust

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Chelmsford Cultural Development Trust

Reference and Administrative Details

Chairman	Mark Walmsley (resigned 01/01/2025) Sarah Barfoot (appointed Chair 01/01/2025)
Trustees	Benjamin Backhouse Sarah Barfoot Elliot Boakes Julia Frasca (resigned 18/03/2025) Stephanie Mitchener Caroline Porter Marie Goldman (resigned 20/05/2024)
Senior Management / Leadership Team	Claire Gevaux, CEO
Registered Office	Civic Centre Duke Street Chelmsford Essex CM1 1JE The charitable company is incorporated in England and Wales.
Charitable company Registration Number	1180431
Company Registration Number	10894512
Independent Examiner	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

Chelmsford Cultural Development Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and Independent Examiners report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Public benefit

The Company has been established for the public benefit for the advancement of arts and culture in Chelmsford.

Trustees are provided the Charity Commission trustee guidance to read as part of their induction, alongside the Articles of Association and all relevant policies, including:

- Bullying and harassment policy and procedures
- Campaigns and political activity policy and procedures
- Complaints handling
- Complaints policy and procedures
- Conflicting interests
- Financial reserves policy and procedures
- Internal charity financial controls policy and procedures
- Internal risk management policy and procedures
- Risk management
- Safeguarding policy and procedures
- Serious incident reporting policy and procedures
- Social media policy and procedures
- Trustee conflicts of interest policy and procedures
- Trustee expenses policy and procedures

Trustees follow and Declaration and Conflicts of Interest Policy, reflecting the Articles of Association. Trustees declare and file their interests every six months or as soon as they arise.

Achievements and performance

Building on the first Cultural Strategy for the borough of Chelmsford which Culture Chelmsford delivered in 2023, the charity consolidated borough-wide commitment to a new Cultural Compact. The Compact is the first of its kind in Essex, with organisations committing to three year unrestricted funding for the charity, and alignment of their strategic approaches.

Funding is used to deliver against the jointly agreed Cultural Strategy, and informed by local needs, strengths and communities' voices.

In the financial year of 24/25 the charity secured sign up and funding contribution to the Compact from:

- Anglia Ruskin University £40,000
- Chelmsford for You £20,000
- Chelmsford City Council £50,000
- Chelmsford College £5,000

Culture Chelmsford worked collaboratively with the Spark Cultural Youth Forum, with input from local communities, creatives and experts, to support the group to design a funding bid to the Arts Council England Place Partnership Fund – seeking £250,000 match funding for the Compact contribution for 25/26 and 26/27. This co-created £250,000 bid was successful, with the charity becoming entitled to £125,000 of funding from March 2025. This funding was carried over as accrued income for 25/26, as the year agreed with the Arts Council for spend.

Chelmsford Cultural Development Trust

Trustees' Report

In other key activity in the financial year 24/25 Culture Chelmsford:

- Successfully hired a full time Fundraising & Marketing Manager in August 2024.
- Funded and supported the delivery of 'Choose Your Chill' new multicultural festival for Chelmsford with NGDA in August 2024 – with funds coming from the Arts Council England Emerge programme - £13,477 secured by Culture Chelmsford in 21/22, and £1,498 final payment secured in 24/25.
- Founded a new Community Cultural Connectors group, and funded £12,960 for the co-creation of a new Community Engagement Framework with that group in October 2024.
- Delivered a review and report on strengthening creative social prescribing in Chelmsford, led by Anglia Ruskin University and funded by Chelmsford City Council through UKSPF in 23/24, and delivered 18 creative social prescribing pilots through £33,056.34 of collaborative community grants in January to March 2025, to test strengthening approaches.
- Begun feasibility testing of options to start and run a new creative and learning hub in Chelmsford – with Chelmsford City Council providing £10,000 which was used for feasibility fees in March 2025.
- Prepared to bring Spark Cultural Youth Forum and Ignite Creative Network into the charity from April 2025.

Financial review

The charity has ended the financial year with funds totalling £181,078, of which £53,790 was unrestricted and £127,288 restricted.

Grant and donor funding of £276,498 was received during the period.

Gross expenditure of £159,021 was incurred.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Policy on reserves

The charity's policy is to aim to hold three months staff salary costs in unrestricted free reserves. This is for the purpose of ensuring any staff redundancy costs may be paid if the charity ceased.

As at 31 March 2025, the charity was holding £53,790 in free reserves.

Structure, governance and management

Nature of governing document

The charity's governing document is the Memorandum and Articles of Association – incorporated 01/08/17, as amended by Special Resolution registered at Companies House on 05/10/18 as amended on 12/07/22, as amended by Special Resolution on 09/12/24.

Recruitment and appointment of trustees

The charity may appoint Trustees, the minimum number of Trustees is three and the maximum twelve, however the Board may determine a higher number.

In line with the Articles of Association directors are appointed by a fair, open and transparent recruitment and selection process, in accordance with Charity Commission Guidance and best practice generally – including a formal interview by a panel of existing Directors.

Organisational structure

A Charitable Company Limited by Guarantee.

Members of the company have provided a guarantee capped at £1 each.

Chelmsford Cultural Development Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Chelmsford Cultural Development Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

Chelmsford Cultural Development Trust

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on and signed on its behalf by:

.....

Sarah Barfoot

Interim Chair of Trustees

.....

Stephanie Mitchener

Trustee

Chelmsford Cultural Development Trust

Independent Examiner's Report to the trustees of Chelmsford Cultural Development Trust ('the Company')

I report to the charitable company trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 The Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Alex M Stone FCCA
146 New London Road
Chelmsford
Essex
CM2 0AW

Date:.....

Chelmsford Cultural Development Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Other Comprehensive Income)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	-	-	12,500
Charitable activities	4	115,000	161,498	276,498	51,200
Total income		115,000	161,498	276,498	63,700
Expenditure on:					
Charitable activities	5	82,306	76,715	159,021	99,322
Total expenditure		82,306	76,715	159,021	99,322
Net income/(expenditure)		32,694	84,783	117,477	(35,622)
Transfers between funds		495	(495)	-	-
Net movement in funds		33,189	84,288	117,477	(35,622)
Reconciliation of funds					
Total funds brought forward		20,601	43,000	63,601	99,223
Total funds carried forward	13	53,790	127,288	181,078	63,601

All of the charitable company's activities derive from continuing operations during the above two periods.

Chelmsford Cultural Development Trust

(Registration number: 10894512)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,022	-
Current assets			
Debtors	10	128,051	500
Cash at bank and in hand	11	<u>61,723</u>	<u>66,782</u>
		189,774	67,282
Creditors: Amounts falling due within one year	12	<u>(9,718)</u>	<u>(3,681)</u>
Net current assets		<u>180,056</u>	<u>63,601</u>
Net assets		<u>181,078</u>	<u>63,601</u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	13	127,288	43,000
Unrestricted income funds			
Unrestricted funds		<u>53,790</u>	<u>20,601</u>
Total funds	13	<u>181,078</u>	<u>63,601</u>

For the financial year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Sarah Barfoot
Trustee

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Chelmsford Cultural 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	SL 33%
Computer Equipment	SL 33%

Research and development

Research and development expenditure is written off as incurred.

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charitable company.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Total for 2025	-	-	-
Total for 2024	12,500	-	12,500

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Funding to support charitable activities	115,000	161,498	276,498
Total for 2025	115,000	161,498	276,498
Total for 2024	-	51,200	51,200

5 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Programme Delivery - Projects		-	27,669	27,669
Programme Delivery - Grants Made		-	1,498	1,498
Programme Delivery - Culture and Health pilots		-	39,231	39,231
Programme Delivery - Capacity Building		1,800	-	1,800
Programme Delivery - Community Engagement		825	-	825
Support costs				
Other expenses		2,706	8,317	11,023
Staff costs		63,455	-	63,455
Governance costs	6	13,520	-	13,520
Total for 2025		82,306	76,715	159,021
Total for 2024		17,472	81,850	99,322

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Analysis of governance and support costs

Governance costs

	Total 2025 £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,400	1,800
Other fees paid to examiners	4,500	-
Legal and Professional fees	3,796	612
Other governance costs	2,824	133
	<u>13,520</u>	<u>2,545</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	60,641	35,000
Social security costs	1,307	-
Pension costs	1,507	863
	<u>63,455</u>	<u>35,863</u>

No employee received emoluments of more than £60,000 during the year.

The average number of employees during the year, by head count, was 2 (2024: 1)

The total employee benefits of the key management personnel of the charitable company were £36,459 (2024 - £35,863).

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Tangible fixed assets

	Computer equipment £	Total £
Cost		
Additions	1,112	1,112
At 31 March 2025	1,112	1,112
Depreciation		
Charge for the year	90	90
At 31 March 2025	90	90
Net book value		
At 31 March 2025	1,022	1,022

10 Debtors

	2025 £	2024 £
Prepayments	3,051	-
Accrued income	125,000	500
	128,051	500

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	61,723	66,782

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,615	-
Other taxation and social security	5,770	1,659
Pension scheme creditor	365	168
Accruals	1,968	1,854
	9,718	3,681

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Funds

Current year:

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
Unrestricted General	20,601	115,000	(82,306)	495	53,790
Restricted					
Chelmsford City Council Mapping	15,000	-	(14,395)	-	605
Chelmsford City Council Creative Hub Feasibility	-	10,000	(8,317)	-	1,683
Royal Opera House Bridge	2,500	-	(2,500)	-	-
Social Prescribing and Cultural Opportunities Research	500	-	(500)	-	-
Arts Council England	-	1,498	(1,498)	-	-
ACE Place Partnership	-	125,000	-	-	125,000
Chelmsford City Council UKSPF	25,000	25,000	(49,505)	(495)	-
Total restricted	<u>43,000</u>	<u>161,498</u>	<u>(76,715)</u>	<u>(495)</u>	<u>127,288</u>
Total funds	<u>63,601</u>	<u>276,498</u>	<u>(159,021)</u>	<u>-</u>	<u>181,078</u>

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Prior year:

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>Unrestricted funds</i>					
Unrestricted General	23,018	12,500	(17,472)	2,555	20,601
Restricted					
Chelmsford City Council Set up & core staffing support grant	76,205	-	(22,245)	(53,960)	-
Chelmsford City Council Strategy	-	14,000	(245)	(13,755)	-
Chelmsford City Council Mapping	-	-	(1,000)	16,000	15,000
Number 11 The Meadows	-	9,200	(10,860)	1,660	-
Royal Opera House Bridge	-	2,500	(47,500)	47,500	2,500
Social Prescribing and Cultural Opportunities Research	-	500	-	-	500
Chelmsford City Council UKSPF	-	25,000	-	-	25,000
Total restricted funds	<u>76,205</u>	<u>51,200</u>	<u>(81,850)</u>	<u>(2,555)</u>	<u>43,000</u>
Total funds	<u>99,223</u>	<u>63,700</u>	<u>(99,322)</u>	<u>-</u>	<u>63,601</u>

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

- 1) The Chelmsford City Council Set up & core staffing support grant was funding to establish the self-sustainability of the charity.
- 2) The Chelmsford City Council Strategy grant was a contribution towards the development of Chelmsford Cultural Strategy.
- 3) The Chelmsford City Council Mapping grant was for the development of a Community Engagement Framework.
- 4) The Chelmsford City Council Creative Hub Feasibility grant was funding to help the charity assess the creation of a Creative Hub in Chelmsford.
- 5) The Number 11 the Meadows was funding to run the 'No11' project, providing a pop up with cultural activities to activate the Cultural Strategy.
- 6) The Royal Opera House Bridge grant was agreed to fund the Local Cultural Education Partnership. The funding was later provided to Chelmsford City Council to provide the LCEP.
- 7) The Social Prescribing and Cultural Opportunities Research fund was to assist with access needs of a focus group.
- 8) The Arts Council England grant was towards the costs of Emerge.
- 9) The Arts Council England grant was to deliver a young people-led cultural changemaker programme.
- 10) The Chelmsford City Council UKSPF funding was for research and pilots to strengthen cultural social prescribing.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	1,022	-	1,022
Current assets	62,486	127,288	189,774
Current liabilities	(9,718)	-	(9,718)
Total net assets	<u>53,790</u>	<u>127,288</u>	<u>181,078</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	20,601	46,681	67,282
Current liabilities	-	(3,681)	(3,681)
Total net assets	<u>20,601</u>	<u>43,000</u>	<u>63,601</u>

Chelmsford Cultural Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Related party transactions

During the year the charitable company made the following related party transactions:

Chelmsford Business Improvements District Ltd

During the year, the charity received restricted grant income of £20,000 (2024 - £nil) from the company. At the balance sheet date the amount due to/from Chelmsford Business Improvements District Ltd was £Nil (2024 - £Nil).

16 Prior year Statement of Financial Activities

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	12,500	-	12,500
Charitable activities	4	-	51,200	51,200
Total income		12,500	51,200	63,700
Expenditure on:				
Charitable activities	5	17,472	81,850	99,322
Total expenditure		17,472	81,850	99,322
Net expenditure		(4,972)	(30,650)	(35,622)
Transfers between funds		2,555	(2,555)	-
Net movement in funds		(2,417)	(33,205)	(35,622)
Reconciliation of funds				
Total funds brought forward		23,018	76,205	99,223
Total funds carried forward	13	20,601	43,000	63,601