

**COMPANY REGISTRATION NUMBER: 1782715**  
**CHARITY REGISTRATION NUMBER: 288652**

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the Year Ended**  
**31 March 2023**

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 March 2023**

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**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

**Chair's report**

**Overview**

This was our first full year's operation following the various closures enforced by the Covid 19 pandemic.

Numbers are up across the board, and we are able to reflect on the busiest year of our 43 year history. More people, more events, more income, and more ambition than in any single year since the building opened as an arts centre back in 1980.

There is no single reason for this upsurge in interest, activity, and business but more a combination of factors which have come together at the right time. The demographic we serve with our music programme is largely from the under 30 years age group and unlike our more mature customers this age group has returned to live events in huge numbers and with an enthusiasm perhaps borne out of the enforced lock down.

The programme now stretches further ahead in terms of prebooking which is a legacy from lock down where so many cancelled gigs had to be reprogrammed. We almost had a full year of shows on sale when the restrictions were lifted.

Being cashless has further streamlined operations and cut many hours and errors from the business of cash handling, particularly across our two bars.

Our Thinker in Residence (Vijay Patel) has continued to push into new ways of approaching inclusivity. Our newly adopted code of kindness frames the culture of the organisation with a new awareness around inclusivity and a better understanding of how people with lived experience of exclusion can be better integrated into our thinking.

The stability of the board has allowed the skill set of our senior management team to flourish. The understanding and trust between Anthony Roberts (Director), Stafford Glover (Executive Producer), Joanne Parry (General Manager) and Vijay Patel (Thinker in Residence) has been fundamental in bringing about this new growth.

The front of house and technical team, Liz Cooper (Operations Manager), Katy Cirne (Technical and Production Manager), and Darryl Ward (Technical and Production Assistant) have been outstanding in their capacity to embrace this growth with highly polished planning and organisational structures in place.

The year was also supercharged through the talents and efforts of our publicity and marketing officer (Emma Wallis) who drove sales and traffic through a highly organised strategic approach to publicity which retained all our individuality and kept a commercial edge.

Of course, our mainstay at the Box Office, Mick Newman, known universally as Mick the Hippy provides the perfect first stop for people who contact us, underlining our emphasis on real human engagement as opposed to the anonymity of Live Chat or online only customer care. Ours is a non-corporate human alternative to the faceless advance of technology driven consumerism.

Our occupation of derelict shops has proved the catalyst to a magnificent new outreach project aimed at engagement with global majority communities in Colchester. Through the contracting of Rachel Walton as our Community Ambassador we have facilitated two vibrant outposts where new engagement is now possible.

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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#### **Colchester Arts Centre Mission Statement**

Colchester Arts Centre's mission is to provide, stimulate and nurture a diverse and dynamic series of arts events and activities of the highest quality. We declare a bias towards new work, innovation, experimentation and international work. In doing so, it is our intention to research and respond to the needs of specific groups within the community.

#### **Aims and Objectives**

1. To use the arts centre main space to promote a busy and diverse schedule of performance arts.
2. To give preference to the needs of youth, arts of known quality, of a contemporary, international or innovative nature in all aspects of programming.
3. To provide a balance of art forms, to programme events for particular groups, and to present a positive image of this work. It will reflect the diversity of our community.
4. To make our operation as accessible as possible to all parts of the community.
5. To provide, both through an outreach policy, and through a co-ordinated programme of workshops and classes, an educational role in the community.
6. To encourage and stimulate artists in creating new work.
7. To establish links and create joint projects with other arts organisations both locally and nationally.
8. To operate within the framework of social responsibility with particular regard to environmental issues to which we shall be progressive and responsive in addressing.
9. To use imagination and to develop a freshness of approach in addressing our aims and in doing so, to establish a reputation for artistic excellence.

#### **National Portfolio Status - Arts Council England**

An application to continue our work as an NPO (National Portfolio Organisation) was submitted on 17th May 2022. This was for a programme of work between 2023 - 2026. On 13th February 2023 we received notification that our application had been successful and that we had been awarded a further £75,000 (£25,000 per year) to deliver work in the designated Priority Place of Tendring. We have invited Vijay Patel to lead on this engagement which will begin at the start of the next financial year.

#### **Finances**

Our closing balance for 2022 - 23 stands at £998,717 just £1,283 shy of £1,000,000. This shows an overall increase of £144,546 in this one year. It must, however, be noted that much of this increase sits in our designated funds. This means that much of the money raised this year is for projects that will take place in 2023 - 24 so an attendant drop in turnover is forecast for the following year and shouldn't be misread as losses.

#### **Earned Income**

Our box office has increased from £230,404 in 2021 - 22 to £321,087 an increase of £90,683. Our bar income has increased from £103,769 to an astonishing £205,715 an increase of £101,946. Our venue hire income has increased from £20,135 to £56,370 an increase of £36,235 making a total across these three main strands of £583,172 the highest total ever recorded in our 43 year history and a total increase of £228,864 on last year.



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**Fundraising**

We received further financial support from the following trusts for the following projects:

- Essex County Council Arts and Cultural fund Older persons project £14,400
- Community 360 bursary for The Mum Project with Hunt & Darton £15,760

We also released unused historical credit vouchers back into the balance sheet totalling donations of £7,758. £1,742 was received for gift aid across all donations.

Donations across the year totalled £18,856.

**General Reserves**

We are now delighted to report that our general reserves now stand at £171,763 This figure already exceeds the aspiration we set for the years 2023 - 2026.

**Capital Development**

Following the major revamp of our interior space and facilities during Covid closure we removed the ugly previous half-moon foyer barrier and replaced it with a carved wooden introduction using the panels found during restoration and thought to have originated from the alter wall of the original 1872 Sir Arthur Blomfield design. This was carried out in September 2022 at a cost of £17,993. The architects were once again Inkpen Downie and the builders were Lexden Contract Construction.

**Audience Data & Artistic Highlights**

Number of performances	Total paid attendances	Number of learning / community / outreach events	Total participants	Total other attendances
341	42,190	182	2088	12,000 (Est)

**Artistic Highlights**

Senyawa - Indonesian experimental throat singing / noise rock  
Peter Hook and The Light - Joy Division / New Order bass player  
William Basinski - Avant Garde Composer  
Marisa Carnesky - Iconic Performance Artist  
Utopia Strong - British Electronica Band featuring Steve Davis  
Mono - Filmic soundscapes from Japan  
Courtney Pine - legendary jazz saxophonist  
Pussy Riot - Legendary activist Russian Punk Band  
Killing Joke - Warm up show for international band

Comedy continues to prove enormously popular with well out shows from

Glenn Moore  
Scott Bennett  
Flo and Joan  
Jen Brister

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**Year Ended 31 March 2023**

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Rob Newman  
Sophie Duker

**Education and Outreach**

This year saw us launch two specific offsite initiatives for engagement with marginalised communities.

These arose from an opportunity presented to us through the brokerage of a company called Avire. Avire specialise in vacant retail / shop / commercial premises and offer these to charities on a 1 month rolling basis.

We have been offered three spaces. Two of these we have chosen to use as spaces to extend our education and outreach work by working inclusively with global majority. These are located at 24 Priory Walk & 31 Priory Walk. At the time of the offer both these spaces needed considerable work to make them fit and proper for use by the general public.

The key that unlocked the door to the success of this project was the partnership with Rachel Walton as our Community Ambassador. Through the trust and status she enjoys with Colchester's global majority communities there has been a massive programme of social engagement and arts outcomes generated from these two spaces.

We have used the third space in Queen Street as a rehearsal space and occasion performance sharing space. We have given free access to Paper Birds Theatre Company, Gina Casetta, Lady Helena Vortex, SERF Dance Collective, Alice D'Lumiere.

**Diversity & Inclusion**

We have continued delivery of our Game Changer project through the work of our Thinker-In Residence, Vijay Patel.

Vijay has become an integrated and valued member of the senior management team and reports directly to the board at board meetings on the challenges and the progress the organisation is making towards inclusion for people with lived experience of exclusion.

We have also developed a relationship with the Gujarati community through the input of our trustee Jaymini Nakum. We welcomed Bhavik Haria to perform two concerts. On 11th November 2022 he performed Bhajans and on 21st January 2023 he performed Bollywood Mehfil. Both were near capacity attendance.

Further training has been delivered to both core staff and volunteers through our Game Changer Project in Blind Awareness and Trans Awareness.

**Sub Committees**

The following subcommittees have been operational across the year

Ambition & Quality  
Dynamism  
Environmental Responsibility  
Inclusivity & Relevance

These sub committees mirror the Investment Principles as determined by Arts Council England Let's Create strategy and will be invaluable in the reporting procedures and responsibilities going forward.

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**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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**Staffing**

We welcomed Darryl Ward onto our staff as full time technician on 6th June 2022. We increased the general Manager hours from 24 to 32 hours per week from 1st July.

**Board**

Darius Laws resigned as Colchester Council Representative and was replaced by Michelle Burrows in November 2022.

## Colchester Arts Centre

### Company Limited by Guarantee

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

Year Ended 31 March 2023

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##### Reference and Administrative Details

**Registered charity name** Colchester Arts Centre

**Charity registration number** 288652

**Company registration number** 1782715

**Principal office and registered office** St Mary at the Walls  
Church Street  
Colchester  
Essex  
CO1 1NF

##### The Trustees

N Hildreth  
E Barker  
E Price  
A Clavane  
D A W Allen  
L Goodwin  
C Turner  
J Stephen

D B Christopher  
D Laws  
J Nakum  
A Roberts  
M Burrows

(Retired 2 November 2022)

(Appointed 2 November 2022)

**Company Secretary** DAW Allen

**Independent Examiner** Carol Green FCCA  
Middleborough House  
16 Middleborough  
Colchester  
Essex  
CO1 1QT

##### Structure, Governance and Management

###### Legal status

The company is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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#### **Structure, Governance and Management *(continued)***

##### **Organisation**

A board of trustees meets quarterly to administer the organisation which is a charity and company limited by guarantee. The board of trustees employs Colchester Arts Centre's core members of staff who manage the day-to-day operations of the organisation. Colchester Arts Centre is regularly funded by Arts Council England East and Colchester Borough Council, both of which have observer representatives at board meetings.

##### **Related parties**

The charity has a very close relationship with Arts Council England, East, which is a charity. Also Colchester Borough Council and Essex County Council, which provide funding to enable the charity to carry out its charitable objectives.

##### **Objectives and Activities**

###### **Aims and objectives**

In shaping our objectives and planning our activities the trustees have considered the Charity Commission's guidance on public benefit. The Arts Centre relies on grants and income from tickets, fees, other income and secondary trading to cover its operating costs. In setting the level for ticket prices, concessions and fees, the trustees give careful consideration to the accessibility of the Centre and its community activities to those on low incomes.

###### **Review of developments, activities and achievements**

The review is detailed in the Chairman's report.

###### **Plans for Future Periods**

The charity's plans for future periods are detailed in the Chairman's report.

###### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Colchester Arts Centre**

**Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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The trustees' annual report was approved on 11/10/23 and signed on behalf of the board of trustees by:



N Hildreth  
Trustee

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Colchester Arts Centre**

**Year Ended 31 March 2023**

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I report to the trustees on my examination of the financial statements of Colchester Arts Centre ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and Basis of Report**

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

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

#### **Independent Examiner's Statement**

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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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).

**Colchester Arts Centre**

**Company Limited by Guarantee**

**Independent Examiner's Report to the Trustees of Colchester Arts Centre *(continued)***

**Year Ended 31 March 2023**

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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.

Carol Green FCCA  
Independent Examiner

Middleborough House  
16 Middleborough  
Colchester  
Essex  
CO1 1QT



**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year Ended 31 March 2023**

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	341,728	61,360	403,088	492,591
Charitable activities	6	592,946	—	592,946	361,382
Investment income	7	2,383	—	2,383	198
Other income	8	300	—	300	—
<b>Total income</b>		<u>937,357</u>	<u>61,360</u>	<u>998,717</u>	<u>854,171</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	888,164	13,122	901,286	652,024
<b>Total expenditure</b>		<u>888,164</u>	<u>13,122</u>	<u>901,286</u>	<u>652,024</u>
<b>Net income and net movement in funds</b>		<u>49,193</u>	<u>48,238</u>	<u>97,431</u>	<u>202,147</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		826,140	61,497	887,637	685,490
<b>Total funds carried forward</b>		<u>875,333</u>	<u>109,735</u>	<u>985,068</u>	<u>887,637</u>

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

The notes on pages 13 to 24 form part of these financial statements.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	16	379,297	452,364
<b>Current Assets</b>			
Stocks	17	6,889	7,797
Debtors	18	15,741	14,006
Cash at bank and in hand		1,269,101	1,160,470
		<u>1,291,731</u>	<u>1,182,273</u>
<b>Creditors: amounts falling due within one year</b>	19	685,960	747,000
<b>Net Current Assets</b>		<u>605,771</u>	<u>435,273</u>
<b>Total Assets Less Current Liabilities</b>		<u>985,068</u>	<u>887,637</u>
<b>Funds of the Charity</b>			
Restricted funds		109,735	61,497
Unrestricted funds		875,333	826,140
<b>Total charity funds</b>	22	<u>985,068</u>	<u>887,637</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ...11/10/23... and are signed on behalf of the board by:



N Hildreth  
Trustee

The notes on pages 13 to 24 form part of these financial statements.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**1. General Information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Mary at the Walls, Church Street, Colchester, Essex, CO1 1NF.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern despite restrictions placed on it by the Covid-19 global pandemic. The charity has been able to concentrate on fundraising and has increased its restricted and unrestricted reserves.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**3. Accounting Policies** *(continued)*

**Incoming Resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**3. Accounting Policies** *(continued)*

**Tangible Assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to property	- 10% reducing balance
Furniture & equipment	- 20% to 33.33% straight line

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**3. Accounting Policies** *(continued)*

**Government Grants** *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.



**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**5. Donations and Legacies** *(continued)*

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by Guarantee**

Every member of the charity undertakes to contribute such amount as may be required, not exceeding £10, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

**5. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	18,856	—	18,856
<b>Grants</b>			
ACE Small Capital grant	76,393	—	76,393
Colchester Borough Council	48,175	—	48,175
Arts Council England, East	196,684	—	196,684
Trusts & Foundations fundraising	1,620	48,760	50,380
Essex County Council	—	12,600	12,600
Government grant income	—	—	—
	<u>341,728</u>	<u>61,360</u>	<u>403,088</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**

**Year Ended 31 March 2023**

**5. Donations and Legacies (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	27,119	—	27,119
<b>Grants</b>			
ACE Small Capital grant	—	—	—
Colchester Borough Council	48,175	—	48,175
Arts Council England, East	247,713	—	247,713
Trusts & Foundations fundraising	47,000	60,621	107,621
Essex County Council	—	—	—
Government grant income	61,963	—	61,963
	<u>431,970</u>	<u>60,621</u>	<u>492,591</u>

**6. Charitable Activities**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Box office	321,087	321,087	230,404	230,404
Room hirings	56,370	56,370	20,135	20,135
Bar	205,715	205,715	103,769	103,769
Other income	9,774	9,774	7,074	7,074
	<u>592,946</u>	<u>592,946</u>	<u>361,382</u>	<u>361,382</u>

**7. Investment Income**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>2,383</u>	<u>2,383</u>	<u>198</u>	<u>198</u>

**8. Other Income**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>300</u>	<u>300</u>	<u>—</u>	<u>—</u>



**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

**9. Expenditure on Charitable Activities by Fund Type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Box Office	584,877	11,971	596,849
Bar & Front of House	110,795	—	110,795
Support costs	192,492	1,151	193,642
	<u>888,164</u>	<u>13,122</u>	<u>901,286</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Box Office	310,141	105,000	415,141
Bar & Front of House	99,710	—	99,710
Support costs	75,274	61,899	137,173
	<u>485,125</u>	<u>166,899</u>	<u>652,024</u>

**10. Expenditure on Charitable Activities by Activity Type**

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Box Office	596,849	104,780	701,629	498,068
Room hirings	—	18,394	18,394	7,247
Bar & Front of House	110,795	67,130	177,925	137,056
Governance costs	—	3,338	3,338	9,653
	<u>707,644</u>	<u>193,642</u>	<u>901,286</u>	<u>652,024</u>

# Colchester Arts Centre

## Company Limited by Guarantee

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

#### Year Ended 31 March 2023

#### 11. Analysis of Support Costs

	Box office	Room hirings	Bar & Front of House	Total 2023	Total 2022
	£	£	£	£	£
Governance costs	1,839	323	1,178	3,340	9,652
Repairs & maintenance	5,909	1,037	3,786	10,732	8,022
Premises costs	14,603	2,564	9,356	26,523	22,969
Motor & travel	4,877	856	3,124	8,857	3,015
Telephone, fax & internet	1,222	214	783	2,219	2,122
Other office costs	5,786	1,016	3,706	10,508	7,123
Other costs	10,308	1,810	6,604	18,722	8,980
Wages and salaries	13,643	2,395	8,741	24,779	19,392
Employers NI	1,252	220	802	2,274	1,455
Depreciation	43,208	7,585	27,682	78,475	51,870
Legal & professional	3,971	697	2,545	7,213	2,573
	<u>106,618</u>	<u>18,717</u>	<u>68,307</u>	<u>193,642</u>	<u>137,173</u>

#### 12. Net Income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	88,476	51,869
Gains on disposal of tangible fixed assets	<u>(300)</u>	<u>—</u>

#### 13. Independent Examination Fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

#### 14. Staff Costs

The average head count of employees during the year was 23 (2022: 18).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 15. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in their role as a trustee. Anthony Roberts who was appointed as a trustee on 18th May 2021 is however an employee of the charity and is remunerated as such.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year Ended 31 March 2023**

**16. Tangible Fixed Assets**

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 Apr 2022	361,162	370,634	<b>731,796</b>
Additions	—	5,409	<b>5,409</b>
Disposals	—	(16,247)	<b>(16,247)</b>
<b>At 31 Mar 2023</b>	<b>361,162</b>	<b>359,796</b>	<b>720,958</b>
<b>Depreciation</b>			
At 1 Apr 2022	121,151	148,281	<b>269,432</b>
Charge for the year	33,029	55,447	<b>88,476</b>
Disposals	—	(16,247)	<b>(16,247)</b>
<b>At 31 Mar 2023</b>	<b>154,180</b>	<b>187,481</b>	<b>341,661</b>
<b>Carrying amount</b>			
<b>At 31 Mar 2023</b>	<b>206,982</b>	<b>172,315</b>	<b>379,297</b>
At 31 Mar 2022	240,011	222,353	462,364

**17. Stocks**

	2023 £	2022 £
Raw materials and consumables	<b>6,889</b>	<b>7,797</b>

**18. Debtors**

	2023 £	2022 £
Trade debtors	—	250
Prepayments and accrued income	<b>15,641</b>	13,156
Other debtors	<b>100</b>	600
	<b>15,741</b>	<b>14,006</b>

**19. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	<b>39,738</b>	20,909
Social security and other taxes	<b>16,439</b>	10,148
Other creditors	<b>629,783</b>	715,943
	<b>685,960</b>	<b>747,000</b>

# Colchester Arts Centre

## Company Limited by Guarantee

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

#### Year Ended 31 March 2023

#### 20. Pensions and Other Post Retirement Benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,101 (2022: £12,638).

#### 21. Government Grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	61,963

#### 22. Analysis of Charitable Funds

##### Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
General funds	179,807	880,120	(888,164)	—	171,763
Equipment & capital replacement fund	276,971	—	—	—	276,971
Emergency fund	76,767	39,237	—	—	116,004
Projects	212,595	18,000	—	—	230,595
CBC Kick Starter fund	—	—	—	—	—
Legacy	50,000	—	—	—	50,000
Archiving	20,000	—	—	—	20,000
Carbon Insetting	10,000	—	—	—	10,000
	<u>826,140</u>	<u>937,357</u>	<u>(888,164)</u>	<u>—</u>	<u>875,333</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	121,190	793,550	(480,125)	(254,808)	179,807
Equipment & capital replacement fund	192,567	—	—	84,404	276,971
Emergency fund	76,767	—	—	—	76,767
Projects	98,191	—	—	114,404	212,595
CBC Kick Starter fund	5,000	—	(5,000)	—	—
Legacy	24,000	—	—	26,000	50,000
Archiving	—	—	—	20,000	20,000
Carbon Insetting	—	—	—	10,000	10,000
	<u>517,715</u>	<u>793,550</u>	<u>(485,125)</u>	<u>—</u>	<u>826,140</u>

# Colchester Arts Centre

## Company Limited by Guarantee

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

#### Year Ended 31 March 2023

#### 22. Analysis of Charitable Funds *(continued)*

##### Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Lottery Building Fund	11,497	—	(1,151)	—	10,346
Garfield Weston Culture Fund	—	—	—	—	—
Community Bus	50,000	—	—	—	50,000
Here & Now	—	—	—	—	—
Twinkle Star project	—	33,000	(9,583)	—	23,417
The Mum project	—	15,760	—	—	15,760
Older Persons project	—	12,600	(2,388)	—	10,212
	<u>61,497</u>	<u>61,360</u>	<u>(13,122)</u>	<u>—</u>	<u>109,735</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Lottery Building Fund	12,775	60,621	(61,899)	—	11,497
Garfield Weston Culture Fund	100,000	—	(100,000)	—	—
Community Bus	50,000	—	—	—	50,000
Here & Now	5,000	—	(5,000)	—	—
Twinkle Star project	—	—	—	—	—
The Mum project	—	—	—	—	—
Older Persons project	—	—	—	—	—
	<u>167,775</u>	<u>60,621</u>	<u>(166,899)</u>	<u>—</u>	<u>61,497</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

**23. Analysis of Net Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	368,951	10,346	379,297
Current assets	1,192,342	99,389	1,291,731
Creditors less than 1 year	(685,960)	–	(685,960)
<b>Net assets</b>	<u>875,333</u>	<u>109,735</u>	<u>985,068</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	440,867	11,497	452,364
Current assets	1,132,273	50,000	1,182,273
Creditors less than 1 year	(747,000)	–	(747,000)
<b>Net assets</b>	<u>826,140</u>	<u>61,497</u>	<u>887,637</u>

**COMPANY REGISTRATION NUMBER: 1782715**  
**CHARITY REGISTRATION NUMBER: 288652**

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the Year Ended**  
**31 March 2023**

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 31 March 2023**

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Independent Examiner's Report to the Trustees	<b>9 to 10</b>
Statement of Financial Activities (Including Income and Expenditure Account)	<b>11</b>
Statement of Financial Position	<b>12</b>
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**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

**Chair's report**

**Overview**

This was our first full year's operation following the various closures enforced by the Covid 19 pandemic.

Numbers are up across the board, and we are able to reflect on the busiest year of our 43 year history. More people, more events, more income, and more ambition than in any single year since the building opened as an arts centre back in 1980.

There is no single reason for this upsurge in interest, activity, and business but more a combination of factors which have come together at the right time. The demographic we serve with our music programme is largely from the under 30 years age group and unlike our more mature customers this age group has returned to live events in huge numbers and with an enthusiasm perhaps borne out of the enforced lock down.

The programme now stretches further ahead in terms of prebooking which is a legacy from lock down where so many cancelled gigs had to be reprogrammed. We almost had a full year of shows on sale when the restrictions were lifted.

Being cashless has further streamlined operations and cut many hours and errors from the business of cash handling, particularly across our two bars.

Our Thinker in Residence (Vijay Patel) has continued to push into new ways of approaching inclusivity. Our newly adopted code of kindness frames the culture of the organisation with a new awareness around inclusivity and a better understanding of how people with lived experience of exclusion can be better integrated into our thinking.

The stability of the board has allowed the skill set of our senior management team to flourish. The understanding and trust between Anthony Roberts (Director), Stafford Glover (Executive Producer), Joanne Parry (General Manager) and Vijay Patel (Thinker in Residence) has been fundamental in bringing about this new growth.

The front of house and technical team, Liz Cooper (Operations Manager), Katy Cirne (Technical and Production Manager), and Darryl Ward (Technical and Production Assistant) have been outstanding in their capacity to embrace this growth with highly polished planning and organisational structures in place.

The year was also supercharged through the talents and efforts of our publicity and marketing officer (Emma Wallis) who drove sales and traffic through a highly organised strategic approach to publicity which retained all our individuality and kept a commercial edge.

Of course, our mainstay at the Box Office, Mick Newman, known universally as Mick the Hippy provides the perfect first stop for people who contact us, underlining our emphasis on real human engagement as opposed to the anonymity of Live Chat or online only customer care. Ours in a non-corporate human alternative to the faceless advance of technology driven consumerism.

Our occupation of derelict shops has proved the catalyst to a magnificent new outreach project aimed at engagement with global majority communities in Colchester. Through the contracting of Rachel Walton as our Community Ambassador we have facilitated two vibrant outposts where new engagement is now possible.

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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#### **Colchester Arts Centre Mission Statement**

Colchester Arts Centre's mission is to provide, stimulate and nurture a diverse and dynamic series of arts events and activities of the highest quality. We declare a bias towards new work, innovation, experimentation and international work. In doing so, it is our intention to research and respond to the needs of specific groups within the community.

#### **Aims and Objectives**

1. To use the arts centre main space to promote a busy and diverse schedule of performance arts.
2. To give preference to the needs of youth, arts of known quality, of a contemporary, international or innovative nature in all aspects of programming.
3. To provide a balance of art forms, to programme events for particular groups, and to present a positive image of this work. It will reflect the diversity of our community.
4. To make our operation as accessible as possible to all parts of the community.
5. To provide, both through an outreach policy, and through a co-ordinated programme of workshops and classes, an educational role in the community.
6. To encourage and stimulate artists in creating new work.
7. To establish links and create joint projects with other arts organisations both locally and nationally.
8. To operate within the framework of social responsibility with particular regard to environmental issues to which we shall be progressive and responsive in addressing.
9. To use imagination and to develop a freshness of approach in addressing our aims and in doing so, to establish a reputation for artistic excellence.

#### **National Portfolio Status - Arts Council England**

An application to continue our work as an NPO (National Portfolio Organisation) was submitted on 17th May 2022. This was for a programme of work between 2023 - 2026. On 13th February 2023 we received notification that our application had been successful and that we had been awarded a further £75,000 (£25,000 per year) to deliver work in the designated Priority Place of Tendring. We have invited Vijay Patel to lead on this engagement which will begin at the start of the next financial year.

#### **Finances**

Our closing balance for 2022 - 23 stands at £998,717 just £1,283 shy of £1,000,000. This shows an overall increase of £144,546 in this one year. It must, however, be noted that much of this increase sits in our designated funds. This means that much of the money raised this year is for projects that will take place in 2023 - 24 so an attendant drop in turnover is forecast for the following year and shouldn't be misread as losses.

#### **Earned Income**

Our box office has increased from £230,404 in 2021 - 22 to £321,087 an increase of £90,683. Our bar income has increased from £103,769 to an astonishing £205,715 an increase of £101,946. Our venue hire income has increased from £20,135 to £56,370 an increase of £36,235 making a total across these three main strands of £583,172 the highest total ever recorded in our 43 year history and a total increase of £228,864 on last year.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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### **Fundraising**

We received further financial support from the following trusts for the following projects:

- Essex County Council Arts and Cultural fund Older persons project £14,400
- Community 360 bursary for The Mum Project with Hunt & Darton £15,760

We also released unused historical credit vouchers back into the balance sheet totalling donations of £7,758. £1,742 was received for gift aid across all donations.

Donations across the year totalled £18,856.

### **General Reserves**

We are now delighted to report that our general reserves now stand at £171,763 This figure already exceeds the aspiration we set for the years 2023 - 2026.

### **Capital Development**

Following the major revamp of our interior space and facilities during Covid closure we removed the ugly previous half-moon foyer barrier and replaced it with a carved wooden introduction using the panels found during restoration and thought to have originated from the alter wall of the original 1872 Sir Arthur Blomfield design. This was carried out in September 2022 at a cost of £17,993. The architects were once again Inkpen Downie and the builders were Lexden Contract Construction.

### **Audience Data & Artistic Highlights**

Number of performances	Total paid attendances	Number of learning / community / outreach events	Total participants	Total other attendances
341	42,190	182	2088	12,000 (Est)

### **Artistic Highlights**

Senyawa - Indonesian experimental throat singing / noise rock  
Peter Hook and The Light - Joy Division / New Order bass player  
William Basinski - Avant Garde Composer  
Marisa Carnesky - Iconic Performance Artist  
Utopia Strong - British Electronica Band featuring Steve Davis  
Mono - Filmic soundscapes from Japan  
Courtney Pine - legendary jazz saxophonist  
Pussy Riot - Legendary activist Russian Punk Band  
Killing Joke - Warm up show for international band

Comedy continues to prove enormously popular with well out shows from

Glenn Moore  
Scott Bennett  
Flo and Joan  
Jen Brister

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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Rob Newman  
Sophie Duker

**Education and Outreach**

This year saw us launch two specific offsite initiatives for engagement with marginalised communities.

These arose from an opportunity presented to us through the brokerage of a company called Avire. Avire specialise in vacant retail / shop / commercial premises and offer these to charities on a 1 month rolling basis.

We have been offered three spaces. Two of these we have chosen to use as spaces to extend our education and outreach work by working inclusively with global majority. These are located at 24 Priory Walk & 31 Priory Walk. At the time of the offer both these spaces needed considerable work to make them fit and proper for use by the general public.

The key that unlocked the door to the success of this project was the partnership with Rachel Walton as our Community Ambassador. Through the trust and status she enjoys with Colchester's global majority communities there has been a massive programme of social engagement and arts outcomes generated from these two spaces.

We have used the third space in Queen Street as a rehearsal space and occasion performance sharing space. We have given free access to Paper Birds Theatre Company, Gina Casetta, Lady Helena Vortex, SERF Dance Collective, Alice D'Lumiere.

**Diversity & Inclusion**

We have continued delivery of our Game Changer project through the work of our Thinker-In Residence, Vijay Patel.

Vijay has become an integrated and valued member of the senior management team and reports directly to the board at board meetings on the challenges and the progress the organisation is making towards inclusion for people with lived experience of exclusion.

We have also developed a relationship with the Gujarati community through the input of our trustee Jaymini Nakum. We welcomed Bhavik Haria to perform two concerts. On 11th November 2022 he performed Bhajans and on 21st January 2023 he performed Bollywood Mehfil. Both were near capacity attendance.

Further training has been delivered to both core staff and volunteers through our Game Changer Project in Blind Awareness and Trans Awareness.

**Sub Committees**

The following subcommittees have been operational across the year

Ambition & Quality  
Dynamism  
Environmental Responsibility  
Inclusivity & Relevance

These sub committees mirror the Investment Principles as determined by Arts Council England Let's Create strategy and will be invaluable in the reporting procedures and responsibilities going forward.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year Ended 31 March 2023**

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**Staffing**

We welcomed Darryl Ward onto our staff as full time technician on 6th June 2022. We increased the general Manager hours from 24 to 32 hours per week from 1st July.

**Board**

Darius Laws resigned as Colchester Council Representative and was replaced by Michelle Burrows in November 2022.

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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#### **Reference and Administrative Details**

**Registered charity name** Colchester Arts Centre

**Charity registration number** 288652

**Company registration number** 1782715

**Principal office and registered office** St Mary at the Walls  
Church Street  
Colchester  
Essex  
CO1 1NF

#### **The Trustees**

N Hildreth  
E Barker  
E Price  
A Clavane  
D A W Allen  
L Goodwin  
C Turner  
J Stephen

D B Christopher  
D Laws  
J Nakum  
A Roberts  
M Burrows

(Retired 2 November 2022)

(Appointed 2 November 2022)

**Company Secretary** DAW Allen

**Independent Examiner** Carol Green FCCA  
Middleborough House  
16 Middleborough  
Colchester  
Essex  
CO1 1QT

#### **Structure, Governance and Management**

##### **Legal status**

The company is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

---

#### **Structure, Governance and Management *(continued)***

##### **Organisation**

A board of trustees meets quarterly to administer the organisation which is a charity and company limited by guarantee. The board of trustees employs Colchester Arts Centre's core members of staff who manage the day-to-day operations of the organisation. Colchester Arts Centre is regularly funded by Arts Council England East and Colchester Borough Council, both of which have observer representatives at board meetings.

##### **Related parties**

The charity has a very close relationship with Arts Council England, East, which is a charity. Also Colchester Borough Council and Essex County Council, which provide funding to enable the charity to carry out its charitable objectives.

##### **Objectives and Activities**

###### **Aims and objectives**

In shaping our objectives and planning our activities the trustees have considered the Charity Commission's guidance on public benefit. The Arts Centre relies on grants and income from tickets, fees, other income and secondary trading to cover its operating costs. In setting the level for ticket prices, concessions and fees, the trustees give careful consideration to the accessibility of the Centre and its community activities to those on low incomes.

###### **Review of developments, activities and achievements**

The review is detailed in the Chairman's report.

###### **Plans for Future Periods**

The charity's plans for future periods are detailed in the Chairman's report.

###### **Small Company Provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Colchester Arts Centre**

**Company Limited by Guarantee**

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

**Year Ended 31 March 2023**

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The trustees' annual report was approved on 11/16/23 and signed on behalf of the board of trustees by:



N Hildreth  
Trustee



# **Colchester Arts Centre**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Colchester Arts Centre**

**Year Ended 31 March 2023**

---

I report to the trustees on my examination of the financial statements of Colchester Arts Centre ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and Basis of Report**

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

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

#### **Independent Examiner's Statement**

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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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).

# **Colchester Arts Centre**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Colchester Arts Centre *(continued)***

**Year Ended 31 March 2023**

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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.

Carol Green FCCA  
Independent Examiner

Middleborough House  
16 Middleborough  
Colchester  
Essex  
CO1 1QT

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year Ended 31 March 2023**

			2023		2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	341,728	61,360	<b>403,088</b>	492,591
Charitable activities	6	592,946	—	<b>592,946</b>	361,382
Investment income	7	2,383	—	<b>2,383</b>	198
Other income	8	300	—	<b>300</b>	—
<b>Total income</b>		<u>937,357</u>	<u>61,360</u>	<u><b>998,717</b></u>	<u>854,171</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	888,164	13,122	<b>901,286</b>	652,024
<b>Total expenditure</b>		<u>888,164</u>	<u>13,122</u>	<u><b>901,286</b></u>	<u>652,024</u>
<b>Net income and net movement in funds</b>		<u>49,193</u>	<u>48,238</u>	<u><b>97,431</b></u>	<u>202,147</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		826,140	61,497	<b>887,637</b>	685,490
<b>Total funds carried forward</b>		<u>875,333</u>	<u>109,735</u>	<u><b>985,068</b></u>	<u>887,637</u>

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

The notes on pages 13 to 24 form part of these financial statements.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	16	379,297	452,364
<b>Current Assets</b>			
Stocks	17	6,889	7,797
Debtors	18	15,741	14,006
Cash at bank and in hand		1,269,101	1,160,470
		<u>1,291,731</u>	<u>1,182,273</u>
<b>Creditors: amounts falling due within one year</b>	19	685,960	747,000
<b>Net Current Assets</b>		<u>605,771</u>	<u>435,273</u>
<b>Total Assets Less Current Liabilities</b>		<u>985,068</u>	<u>887,637</u>
<b>Funds of the Charity</b>			
Restricted funds		109,735	61,497
Unrestricted funds		875,333	826,140
<b>Total charity funds</b>	22	<u>985,068</u>	<u>887,637</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ...11/10)23, and are signed on behalf of the board by:

  
N Hildreth  
Trustee

The notes on pages 13 to 24 form part of these financial statements.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**1. General Information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Mary at the Walls, Church Street, Colchester, Essex, CO1 1NF.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern despite restrictions placed on it by the Covid-19 global pandemic. The charity has been able to concentrate on fundraising and has increased its restricted and unrestricted reserves.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**3. Accounting Policies** *(continued)*

**Incoming Resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year Ended 31 March 2023**

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**3. Accounting Policies (continued)**

**Tangible Assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to property	- 10% reducing balance
Furniture & equipment	- 20% to 33.33% straight line

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year Ended 31 March 2023**

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**3. Accounting Policies** *(continued)*

**Government Grants** *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.



**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**5. Donations and Legacies** *(continued)*

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by Guarantee**

Every member of the charity undertakes to contribute such amount as may be required, not exceeding £10, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

**5. Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	18,856	—	18,856
<b>Grants</b>			
ACE Small Capital grant	76,393	—	76,393
Colchester Borough Council	48,175	—	48,175
Arts Council England, East	196,684	—	196,684
Trusts & Foundations fundraising	1,620	48,760	50,380
Essex County Council	—	12,600	12,600
Government grant income	—	—	—
	<u>341,728</u>	<u>61,360</u>	<u>403,088</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year Ended 31 March 2023**

**5. Donations and Legacies** *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	27,119	—	27,119
<b>Grants</b>			
ACE Small Capital grant	—	—	—
Colchester Borough Council	48,175	—	48,175
Arts Council England, East	247,713	—	247,713
Trusts & Foundations fundraising	47,000	60,621	107,621
Essex County Council	—	—	—
Government grant income	61,963	—	61,963
	<u>431,970</u>	<u>60,621</u>	<u>492,591</u>

**6. Charitable Activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Box office	321,087	<b>321,087</b>	230,404	230,404
Room hirings	56,370	<b>56,370</b>	20,135	20,135
Bar	205,715	<b>205,715</b>	103,769	103,769
Other income	9,774	<b>9,774</b>	7,074	7,074
	<u>592,946</u>	<u><b>592,946</b></u>	<u>361,382</u>	<u>361,382</u>

**7. Investment Income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>2,383</u>	<u><b>2,383</b></u>	<u>198</u>	<u>198</u>

**8. Other Income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>300</u>	<u><b>300</b></u>	<u>—</u>	<u>—</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

**9. Expenditure on Charitable Activities by Fund Type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Box Office	584,877	11,971	<b>596,849</b>
Bar & Front of House	110,795	–	<b>110,795</b>
Support costs	192,492	1,151	<b>193,642</b>
	<u>888,164</u>	<u>13,122</u>	<u><b>901,286</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Box Office	310,141	105,000	415,141
Bar & Front of House	99,710	–	99,710
Support costs	75,274	61,899	137,173
	<u>485,125</u>	<u>166,899</u>	<u>652,024</u>

**10. Expenditure on Charitable Activities by Activity Type**

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Box Office	596,849	104,780	<b>701,629</b>	498,068
Room hirings	–	18,394	<b>18,394</b>	7,247
Bar & Front of House	110,795	67,130	<b>177,925</b>	137,056
Governance costs	–	3,338	<b>3,338</b>	9,653
	<u>707,644</u>	<u>193,642</u>	<u><b>901,286</b></u>	<u>652,024</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**

**Year Ended 31 March 2023**

**11. Analysis of Support Costs**

	Box office	Room hirings	Bar & Front of House	<b>Total 2023</b>	Total 2022
	£	£	£	£	£
Governance costs	1,839	323	1,178	<b>3,340</b>	9,652
Repairs & maintenance	5,909	1,037	3,786	<b>10,732</b>	8,022
Premises costs	14,603	2,564	9,356	<b>26,523</b>	22,969
Motor & travel	4,877	856	3,124	<b>8,857</b>	3,015
Telephone, fax & internet	1,222	214	783	<b>2,219</b>	2,122
Other office costs	5,786	1,016	3,706	<b>10,508</b>	7,123
Other costs	10,308	1,810	6,604	<b>18,722</b>	8,980
Wages and salaries	13,643	2,395	8,741	<b>24,779</b>	19,392
Employers NI	1,252	220	802	<b>2,274</b>	1,455
Depreciation	43,208	7,585	27,682	<b>78,475</b>	51,870
Legal & professional	3,971	697	2,545	<b>7,213</b>	2,573
	<u>106,618</u>	<u>18,717</u>	<u>68,307</u>	<u><b>193,642</b></u>	<u>137,173</u>

**12. Net Income**

Net income is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b>88,476</b>	51,869
Gains on disposal of tangible fixed assets	<b>(300)</b>	—

**13. Independent Examination Fees**

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>1,200</b>	1,200

**14. Staff Costs**

The average head count of employees during the year was 23 (2022: 18).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**15. Trustee Remuneration and Expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in their role as a trustee. Anthony Roberts who was appointed as a trustee on 18th May 2021 is however an employee of the charity and is remunerated as such.

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year Ended 31 March 2023**

**16. Tangible Fixed Assets**

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 Apr 2022	361,162	370,634	<b>731,796</b>
Additions	–	5,409	<b>5,409</b>
Disposals	–	(16,247)	<b>(16,247)</b>
<b>At 31 Mar 2023</b>	<b>361,162</b>	<b>359,796</b>	<b>720,958</b>
<b>Depreciation</b>			
At 1 Apr 2022	121,151	148,281	<b>269,432</b>
Charge for the year	33,029	55,447	<b>88,476</b>
Disposals	–	(16,247)	<b>(16,247)</b>
<b>At 31 Mar 2023</b>	<b>154,180</b>	<b>187,481</b>	<b>341,661</b>
<b>Carrying amount</b>			
<b>At 31 Mar 2023</b>	<b>206,982</b>	<b>172,315</b>	<b>379,297</b>
At 31 Mar 2022	240,011	222,353	462,364

**17. Stocks**

	2023 £	2022 £
Raw materials and consumables	<b>6,889</b>	<b>7,797</b>

**18. Debtors**

	2023 £	2022 £
Trade debtors	–	250
Prepayments and accrued income	<b>15,641</b>	13,156
Other debtors	<b>100</b>	600
	<b>15,741</b>	<b>14,006</b>

**19. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	<b>39,738</b>	20,909
Social security and other taxes	<b>16,439</b>	10,148
Other creditors	<b>629,783</b>	715,943
	<b>685,960</b>	<b>747,000</b>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year Ended 31 March 2023**

**20. Pensions and Other Post Retirement Benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,101 (2022: £12,638).

**21. Government Grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Recognised in income from donations and legacies:		
Government grants income	—	61,963

**22. Analysis of Charitable Funds**

**Unrestricted funds**

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
General funds	179,807	880,120	(888,164)	—	171,763
Equipment & capital replacement fund	276,971	—	—	—	276,971
Emergency fund	76,767	39,237	—	—	116,004
Projects	212,595	18,000	—	—	230,595
CBC Kick Starter fund	—	—	—	—	—
Legacy	50,000	—	—	—	50,000
Archiving	20,000	—	—	—	20,000
Carbon Insetting	10,000	—	—	—	10,000
	<u>826,140</u>	<u>937,357</u>	<u>(888,164)</u>	<u>—</u>	<u>875,333</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
General funds	121,190	793,550	(480,125)	(254,808)	179,807
Equipment & capital replacement fund	192,567	—	—	84,404	276,971
Emergency fund	76,767	—	—	—	76,767
Projects	98,191	—	—	114,404	212,595
CBC Kick Starter fund	5,000	—	(5,000)	—	—
Legacy	24,000	—	—	26,000	50,000
Archiving	—	—	—	20,000	20,000
Carbon Insetting	—	—	—	10,000	10,000
	<u>517,715</u>	<u>793,550</u>	<u>(485,125)</u>	<u>—</u>	<u>826,140</u>

# Colchester Arts Centre

## Company Limited by Guarantee

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

#### Year Ended 31 March 2023

#### 22. Analysis of Charitable Funds *(continued)*

##### Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Lottery Building Fund	11,497	—	(1,151)	—	10,346
Garfield Weston Culture Fund	—	—	—	—	—
Community Bus	50,000	—	—	—	50,000
Here & Now	—	—	—	—	—
Twinkle Star project	—	33,000	(9,583)	—	23,417
The Mum project	—	15,760	—	—	15,760
Older Persons project	—	12,600	(2,388)	—	10,212
	<u>61,497</u>	<u>61,360</u>	<u>(13,122)</u>	<u>—</u>	<u>109,735</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Lottery Building Fund	12,775	60,621	(61,899)	—	11,497
Garfield Weston Culture Fund	100,000	—	(100,000)	—	—
Community Bus	50,000	—	—	—	50,000
Here & Now	5,000	—	(5,000)	—	—
Twinkle Star project	—	—	—	—	—
The Mum project	—	—	—	—	—
Older Persons project	—	—	—	—	—
	<u>167,775</u>	<u>60,621</u>	<u>(166,899)</u>	<u>—</u>	<u>61,497</u>

**Colchester Arts Centre**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 31 March 2023**

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**23. Analysis of Net Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	368,951	10,346	379,297
Current assets	1,192,342	99,389	1,291,731
Creditors less than 1 year	(685,960)	—	(685,960)
<b>Net assets</b>	<u>875,333</u>	<u>109,735</u>	<u>985,068</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	440,867	11,497	452,364
Current assets	1,132,273	50,000	1,182,273
Creditors less than 1 year	(747,000)	—	(747,000)
<b>Net assets</b>	<u>826,140</u>	<u>61,497</u>	<u>887,637</u>