

COMPANY REGISTRATION NUMBER: 1782715
CHARITY REGISTRATION NUMBER: 288652

Colchester Arts Centre
Company Limited by Guarantee
Annual Report and Financial Statements
For the Year Ended
31 March 2024

Colchester Arts Centre
Company Limited by Guarantee
Financial Statements
Year Ended 31 March 2024

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Colchester Arts Centre

Company Limited by Guarantee

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

Year Ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Chair's report

Overview

After 44 years as an arts centre our turnover burst through the £1 million mark for the very first time this year with a total of £1,492,072 income.

After very humble beginnings, the dreams of just a handful of people, the venue is now a thriving arts centre promoting over 341 events serving over 54,000 people this year. We also now boast a major programme of engagement and activity outside the building with a focus on the Arts Council priority place of Tendring.

This upward trajectory follows on directly from the previous year and is a testament to the vision and hard work delivered as a team across the organisation. Developing a team ethic is fundamental to our progress and encompasses every part of the organisation - board, volunteers, freelancers, staff - every aspect of our work relies on trusting each other and working together.

The glamorous stand out event for the year was on 20th May 2023 when the first headline show for 8 years by Britpop legends Blur took place at Colchester Arts Centre (CAC). This performance was the first of four small scale warm up shows leading up to their appearance before 100,000 people at Wembley Stadium. This extraordinary gig came about through several factors falling together at the right time, but without the personal connection and specific request of the chair of trustees, Nigel Hildreth, it would never have got off the ground.

Once the date was agreed the challenge and logistics of presenting such a high profile show were immense and represented uncharted waters on almost every front for the organisation. Ticketing, guests, press and media, road closures, security, after show control, technical, front of house, riders - almost every aspect of our operation had to be reviewed and re-invented under the intense pressure of such a high profile event. When tickets went on sale, they sold out after four seconds. Such was the level of interest and attention that descended upon us for this event.

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

Year Ended 31 March 2024

The show itself was delivered in an exemplary fashion with Blur delivering a 90 minute set of blistering songs mixing greatest hits with their newest works. Damon Albarn himself was spellbinding as the charismatic front man. Mixed in the audience, watching from just next to the main bar were Keith and Hazel Albarn, his Mum and Dad.

A wonderful achievement across the whole team, from the proactive instigation of the show to the final after show party, everything worked well, and it was a magnificent team effort. Special mention on the day to the technical crew who worked a 19 hour shift on the day.

Other standout events which are covered in more detail later in this report include the operation of our offsite premises in Priory Walk and Queen Street as community hubs and rehearsal spaces, the exploration of further outreach work in Tendring and specifically our presentation of four children's shows and four craft workshops in the Community Centre in Jaywick.

A significant concern is extension of our lease beyond the current date of 2029. This is now impacting our ability to apply for building improvements from trusts and foundations. This has been formally raised with Colchester City Council, but progress is slow.

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 to 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.

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Year Ended 31 March 2024

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

2023- 2024 represented Year 1 (which runs across financial years) of a 3 Year funding agreement which was due to end 2026 but has now been extended to 2027. The funding agreement requires you to submit 10 annual activity outcomes which you will report against each quarter.

The activities which we articulated and delivered in 2023 - 2024 were as follows:

1. Young people music and women-in-sound training programme. Working with local partners (Colchester Youth Arts Partnership) and schools to develop and present a programme of work which creates and platforms youth music. Industry training in schools.
2. Through a shared full time, post across Colchester National Portfolio Organisation (NPOs) we will foster a youth led integrated education and engagement programme. We will share and analyse data.
3. New connections with local community groups. The creation of innovative partnerships, new ways of working. The delivery of safe spaces for marginalised communities to explore arts and community. Empowerment through agency.
4. A popular culture programme. To generate mass engagement through popular culture. To listen and respond to requests that encompasses stand-up comedy, tribute shows, classic bands, mainstream acts. To make these accessible to wider audiences.
5. A Thinker in Residence appointed to Senior Management Team. The T-I-R will be someone with lived experience of exclusion. They will work across all aspects of the organisation as senior decision maker and catalyst for change. "Nothing about us, without us". The direct input and inclusion of marginalised, excluded and disenfranchisement experience into our entire strategic approach. The inclusion of diversity as a key requirement for delivery.
6. Create a brand new dazzling afternoon performance and variety club for marginalised seniors. This will be cross generational pop up event in local community halls. Aimed at geographic low arts engagement areas. The Sugar Dandies Tea Party.
7. Present an eclectic, diverse and high quality programme of music concerts. High production values. Quality artists. Platform for new voices. Marginalised voices. Youth culture. Young bands.
8. Talent Development - A dedicated, branded, regular programme of properly paid, fully supported, risk taking, original shows. Groundbreaking artists (who might struggle to get gigs) offered an outlet which embraces risk. Wonderful Wednesdays.

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Year Ended 31 March 2024

9. In depth professional support and development to artists through trustee membership / mentoring / resource sharing. Specific support to Disability Coalition for Creative Change (DC4CC) initiative.

10. Develop digital distribution to reach new audiences through poetry. Our lockdown Daily Poetry Project reached 27,000. We will feed and grow this new audience, create new content, use contemporary spoken word artists and known poets for mass appeal. A weekly output of digital content. Delivery across all social media platforms plus development of CAC You Tube TV Channel, dedicated email list. Project will also attempt advance data capture to research reach and penetration.

Finances

Our closing balance for 2023 - 2024 stands at £1,362,512. This shows an overall increase of £377,444.

General reserves have increased from £171,763 to £236,165.

To add to a very successful year the change to fully audited accounts required some adjustments to our reserves accounting and sums held for completed historic projects have now been reallocated.

Earned Income

Our box office has increased from £321,087 in 2022 - 2023 to an astonishing £385,205 in 2023 - 2024, an increase of £64,118. Our bar income has increased from £205,715 to £216,568 an increase of £10,853. Our venue hire income has stabilised after last year's huge jump from £56,370 to £57,066 a tiny increase £696. The combined total of our three main strands of earned income is £666,640 the highest total in our 44 year history.

Fundraising

We received further financial support from local authorities and trusts & foundation for the following projects:

£1,400 Essex County Council Arts & Culture Grant
£3,600 Tendring District Council UK Shared Prosperity Fund 23/24
£6,000 Tendring District Council Delivery of the youth voice project.
£3,500 Tendring District Council Cultural Education Partnership
£15,516 The Space Fame Hungry
£30,000 Twinkle Star Statue project
£3,000 The Tudwick Foundation
£1,000 The Frank Litchfield Charitable Trust
£2,000 Fowler Smith and Jones Trust
£5,000 The Garfield Weston Foundation
£71,016

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Year Ended 31 March 2024

Donations across the year totalled £32,049

General Reserves

We are delighted to report that our general reserves now stand at £236,165. An increase of £64,402. This figure already exceeds the aspiration we set for the years 2023 - 2026 Arts Council funding round.

Capital Development

Our major mid-term ambition is still the introduction of a balcony to allow better access and sightlines for people who use wheelchairs.

The failed heating system continues to be a major concern. Although a temporary solution keeps the building operational during the winter months the options for a longer term solution remain unspecified by our landlords (Colchester City Council). Meanwhile the ugly and redundant gas system remains in situ with no timetable set for its removal.

The big major items we bought were the projector screen, laser projector, a new power box for sound and a few higher price items for building such as the new metal blind beads.

We also invested in pipe and drape system through which we will be able to reveal the stain glass much more easily to act as a backdrop whilst still hiding the equipment stored backstage.

Audience Data & Artistic Highlights

Number of performances - 341

Total paid attendances - 42,190

Number of learning / community / outreach events - 182

Total participants - 2,088

Total other attendances - 12,000(Est)

Artistic Highlights

Some highlights from the 2023 - 2024 programme include the following shows:

Wedding Present, David Hoyle, Asuno Jokei, Beautify Junkyards, Baushig, Ragu Dixit, Bhavik Haria, JG Thirwell, Roedelius & Chaplain, Brian Bilston, Stephen K Amos, Jo Caulfield, Richard Layzell

Education and Outreach

Priory Walk

Since her appointment as community ambassador Rachel Walton has continued to animate both spaces (No 24 & No 30/31 Priory Walk) with activities within the vision of our charitable objectives - with particular focus on inclusion for people with lived experience of exclusion and

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Year Ended 31 March 2024

global majority communities.

The Lawrence Walker Gallery and the Lawrence Walker Community Centre create a plethora of engagement activities from cooking to painting and poetry.

Queen Street

The space we manage at No 8 Queen Street has been used by community arts organisations at no charge principally for rehearsal. Groups using the space include Packing Shed Theatre Company, Three Wishes Theatre Company, Paul T Davies writing projects.

Tendring

We have continued to research and develop a network of contacts and engagement strategies across this district.

Most notably we were commissioned by Tendring District Council to produce a film which reflected the attitudes and engagement of youth in the district. We conducted a survey and produced a film which incorporated the results of the survey alongside filming initiatives and young people in situ at schools, youth clubs, dance clubs and on the street.

We also delivered an exploratory season of children's shows and craft workshops at the community centre in Jaywick entitled Wonderful Weekends. Booster Cushion Theatre company presented shows alongside Chris Mayne's World of Magic and Sandal Sticks Theatre.

International Research

Our Executive Producer, Stafford Glover, undertook an extensive research project in Australia.

His report as follows:

Research Trip to Mona Foma Festival, Hobart / Launceston, Tasmania.

This is the summer festival put together by the man behind the MONA art facility in Hobart, with the majority of events held in a festival style set up on the lawns at MONA itself.

Acts particularly enjoyed:

TISM: Australian political pop/electro/punk pranksters reformed after a long layoff - proving they still have huge support and that strangely they're more relevant to the times than ever.

MULGA BORE HARD ROCK: Members of an Aboriginal community with their own version of western rock 'n roll - heavily inspired by, of all people, KISS.

LITTLE UGLY GIRLS: High octane post punk reminiscent of the 90s riot grrl scene.

MICHAEL ROTHER PLAYS NEU: Material from the legendary krautrock outfit performed by two original members.

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Year Ended 31 March 2024

The major takeaway was the presence of Auslan (Australia's version of BSL) interpreters at big stage music gigs - the physicality of their presence also added to the experience for those not using the service - almost like having a troupe of backing dancers.

Ticketing was also interesting with an entirely online system, simple to navigate and no way of losing / accidentally deleting emailed tickets (one multi-use link contains all your QR codes, accessible from any wi-fi enabled device).

Additional Public transport was laid on to all events, specifically around event timings. No car parking available. Public transport was fast and sufficient quantities to avoid overcrowding.

Aus / NZ artists in rude health creatively but still with the age old problem of finding touring beyond the immediate region a real headache. Made links to several acts with a mind to finding possible ways of assisting their coming to the UK - maybe as the beginnings of a touring network.

Afternoon Variety and Tea Parties

With some additional funding from Essex County Council we were able to extend our operation in Greenstead Social Club where we presented an afternoon tea party hosted by the Sugar Dandies and featuring Black Elvis. The funding also allowed us the opportunity to present a series of afternoon variety clubs aimed at senior citizens.

Staffing

Staffing remained stable with no major exits or appointments. The senior management team continued to benefit from the input of freelance Think In Residence Vijay Patel.

We were also very proud when our Production & Technical Manager Katy Cirne was nominated for and then won outright the award of Production Manager of the Year 2023 from Women in Live Music, which is across Europe.

Board

We were very sorry to lose Andrew Allen who passed away on 23rd February 2024.

Andrew's contribution to the arts centre was outstanding over many years. A cool eye on the accounts whilst maintaining the sensibility of an artist and musician. He graced our stage many times with his trusty guitar.

Michelle Burrows, the Colchester City Council representative stood down in July 2023 to coincide with her stepping back from local politics and was replaced with Mick Spindler in January 2024.

A board retreat where a review of our aims and objectives, the gaps and strengths has been scheduled for April 2024.

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

Year Ended 31 March 2024

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

| | |
|--------------------|-----------------------------|
| Anthony Clavane | |
| Anthony Roberts | |
| Catherine Turner | |
| David Andrew Allen | (Retired 23 January 2024) |
| Dylan Christopher | (Retired 12 January 2024) |
| Elaine Barker | |
| Elizabeth Price | |
| Jaymini Nakum | |
| Julia Stephen | |
| Louise Goodwin | |
| Michelle Burrows | (Retired 31 July 2023) |
| Mick Spindler | (Appointed 10 January 2024) |
| Nigel Hildreth | |

Auditor Streets Audit LLP
Chartered accountants & statutory auditor
The Old Exchange
64 West Stockwell Street
Colchester
CO1 1HE

Bankers Barclays Bank Plc
9 High Street
Colchester
Essex

Colchester Arts Centre

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

Year Ended 31 March 2024

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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.

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

Public Benefit

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.

Achievements and Performance

Review of developments, activities and achievements

The review is detailed in the Chairman's report.

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

Year Ended 31 March 2024

Financial Review

The trustees have examined the requirement for free reserves and based on the size of organisation and nature of the work, the level of free reserves should be 12.5% of the turnover.

The trustees have assessed the major risks to which Colchester Arts Centre is exposed to strategic, business, operations, and finances. The trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Key risks include reducing audience numbers which impacts the ability to raise earned income. We will monitor budgets and reforecast quarterly or half yearly if the outcomes reflect a change in audience behaviour. Where necessary we will draw on free reserves.

Significant changes of leadership in senior positions such as Chair or Director. Succession planning for these roles and shared understanding of these roles amongst the trustees is paramount.

Plans for Future Periods

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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

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

Year Ended 31 March 2024

The trustees' annual report was approved on9/10/24..... and signed on behalf of the board of trustees by:



Nigel Hildreth
Trustee

Colchester Arts Centre
Company Limited by Guarantee
Trustees' Responsibilities Statement
Year Ended 31 March 2024

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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Independent Auditor's Report to the Members of Colchester Arts Centre

Year Ended 31 March 2024

Opinion

We have audited the financial statements of Colchester Arts Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

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Independent Auditor's Report to the Members of Colchester Arts Centre (*continued*)

Year Ended 31 March 2024

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of Trustees

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

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

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Independent Auditor's Report to the Members of Colchester Arts Centre *(continued)*

Year Ended 31 March 2024

Auditor's Responsibilities for the Audit of the Financial Statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing and obtaining grant documentation to conclude on the correct treatment of incoming resources. In addition we completed a review of the journals, reviewing accounting estimates for biases, reviewing

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Independent Auditor's Report to the Members of Colchester Arts Centre *(continued)*

Year Ended 31 March 2024

regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report to the Members of Colchester Arts Centre (*continued*)

Year Ended 31 March 2024

Other matters which we are required to address

The financial statements of the Charity for the year ended 31 March 2023, forming the corresponding figures in these financial statements for the year ended 31 March 2024, were not audited because the Charity did not exceed the audit thresholds and therefore did not require an audit as required under the Charity SORP in the prior period.

Use of Our Report

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

The Old Exchange
64 West Stockwell Street
Colchester
CO1 1HE

Streets Audit LLP
Chartered accountants & statutory auditor

Colchester Arts Centre
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year Ended 31 March 2024

| | | | 2024 | | 2023 |
|---|------|-------------------------|-----------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 315,764 | 470,673 | 786,437 | 403,090 |
| Charitable activities | 6 | 666,640 | – | 666,640 | 592,946 |
| Investment income | 7 | 41,996 | – | 41,996 | 2,383 |
| Other income | 8 | – | – | – | 300 |
| Total income | | <u>1,024,400</u> | <u>470,673</u> | <u>1,495,073</u> | <u>998,719</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9,10 | 963,998 | 154,630 | 1,118,628 | 901,288 |
| Total expenditure | | <u>963,998</u> | <u>154,630</u> | <u>1,118,628</u> | <u>901,288</u> |
| Net income and net movement in funds | | <u>60,402</u> | <u>316,043</u> | <u>376,445</u> | <u>97,431</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 875,333 | 109,735 | 985,068 | 887,637 |
| Total funds carried forward | | <u>935,735</u> | <u>425,778</u> | <u>1,361,513</u> | <u>985,068</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 21 to 34 form part of these financial statements.

Colchester Arts Centre
Company Limited by Guarantee
Statement of Financial Position

31 March 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 17 | 302,468 | 379,297 |
| Current Assets | | | |
| Stocks | 18 | 9,241 | 6,889 |
| Debtors | 19 | 50,516 | 15,741 |
| Cash at bank and in hand | | 1,200,744 | 1,269,101 |
| | | <u>1,260,501</u> | <u>1,291,731</u> |
| Creditors: amounts falling due within one year | 20 | 201,456 | 685,960 |
| Net Current Assets | | <u>1,059,045</u> | <u>605,771</u> |
| Total Assets Less Current Liabilities | | <u>1,361,513</u> | <u>985,068</u> |
| Funds of the Charity | | | |
| Restricted funds | | 425,778 | 109,735 |
| Unrestricted funds | | 935,735 | 875,333 |
| Total charity funds | 22 | <u>1,361,513</u> | <u>985,068</u> |

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 7/10/24, and are signed on behalf of the board by:


Nigel Hildreth
Trustee

The notes on pages 21 to 34 form part of these financial statements.

Colchester Arts Centre
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|-------------------------|-------------------------|
| Cash Flows from Operating Activities | | |
| Net income | 376,445 | 97,431 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 76,829 | 88,476 |
| Other interest receivable and similar income | (41,996) | (2,383) |
| Gains on disposal of tangible fixed assets | – | (10,000) |
| <i>Changes in:</i> | | |
| Stocks | (2,352) | 908 |
| Trade and other debtors | (34,775) | (1,735) |
| Trade and other creditors | (484,504) | (61,040) |
| Cash generated from operations | (110,353) | 111,657 |
| Interest received | 41,996 | 2,383 |
| Net cash (used in)/from operating activities | <u>(68,357)</u> | <u>114,040</u> |
| Cash Flows from Investing Activities | | |
| Purchase of tangible assets | – | (5,409) |
| Net cash used in investing activities | <u>–</u> | <u>(5,409)</u> |
| Net (Decrease)/Increase in Cash and Cash Equivalents | (68,357) | 108,631 |
| Cash and Cash Equivalents at Beginning of Year | 1,269,101 | 1,160,470 |
| Cash and Cash Equivalents at End of Year | <u>1,200,744</u> | <u>1,269,101</u> |

The notes on pages 21 to 34 form part of these financial statements.

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

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. 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.

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (*continued*)
Year Ended 31 March 2024

3. Accounting Policies (*continued*)

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.

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.

Colchester Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2024

3. Accounting Policies (*continued*)

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.

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 |

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (*continued*)
Year Ended 31 March 2024

3. Accounting Policies (*continued*)

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.

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.

Colchester Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2024

3. Accounting Policies (*continued*)

Financial Instruments (*continued*)

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.

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.

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

5. Donations and Legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 32,049 | — | 32,049 |
| Grants | | | |
| ACE Small Capital grant | — | 312,105 | 312,105 |
| Colchester Borough Council | 48,175 | — | 48,175 |
| Arts Council England | 212,024 | 25,000 | 237,024 |
| Trusts & Foundations fundraising | 23,516 | 33,000 | 56,516 |
| Essex County Council | — | — | — |
| Other local authorities | — | 14,500 | 14,500 |
| Building project | — | 3,000 | 3,000 |
| Escalator project | — | 48,831 | 48,831 |
| Aviva | — | 25,000 | 25,000 |
| Scavenger | — | 9,237 | 9,237 |
| | <u>315,764</u> | <u>470,673</u> | <u>786,437</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 18,857 | — | 18,858 |
| Grants | | | |
| ACE Small Capital grant | 76,393 | — | 76,393 |
| Colchester Borough Council | 48,175 | — | 48,175 |
| Arts Council England | 196,684 | — | 196,684 |
| Trusts & Foundations fundraising | 1,620 | 48,760 | 50,380 |
| Essex County Council | — | 12,600 | 12,600 |
| Other local authorities | — | — | — |
| Building project | — | — | — |
| Escalator project | — | — | — |
| Aviva | — | — | — |
| Scavenger | — | — | — |
| | <u>341,729</u> | <u>61,360</u> | <u>403,090</u> |

Colchester Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2024

6. Charitable Activities

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|--------------|--------------------|----------------|--------------------|----------------|
| | 2024 | 2024 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Box office | 385,205 | 385,205 | 321,087 | 321,087 |
| Room hirings | 57,066 | 57,066 | 56,370 | 56,370 |
| Bar | 216,568 | 216,568 | 205,715 | 205,715 |
| Other income | 7,801 | 7,801 | 9,774 | 9,774 |
| | <u>666,640</u> | <u>666,640</u> | <u>592,946</u> | <u>592,946</u> |

7. Investment Income

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|--------------------------|--------------------|---------------|--------------------|--------------|
| | 2024 | 2024 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Bank interest receivable | <u>41,996</u> | <u>41,996</u> | <u>2,383</u> | <u>2,383</u> |

8. Other Income

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|--|--------------------|-------------|--------------------|-------------|
| | 2024 | 2024 | 2023 | 2023 |
| | £ | £ | £ | £ |
| Gain on disposal of tangible fixed assets held for charity's own use | <u>—</u> | <u>—</u> | <u>300</u> | <u>300</u> |

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

9. Expenditure on Charitable Activities by Fund Type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------|----------------------------|--------------------------|--------------------------|
| Box Office | 690,555 | 80,090 | 770,645 |
| Bar & Front of House | 133,879 | — | 133,879 |
| Support costs | 139,564 | 74,540 | 214,104 |
| | <u>963,998</u> | <u>154,630</u> | <u>1,118,628</u> |

| | 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 | 192,493 | 1,151 | 193,644 |
| | <u>888,165</u> | <u>13,122</u> | <u>901,288</u> |

10. Expenditure on Charitable Activities by Activity Type

| | Activities undertaken directly £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|----------------------|---|-----------------------|--------------------------|-------------------------|
| Box Office | 770,645 | 121,458 | 892,103 | 701,629 |
| Room hirings | — | 17,993 | 17,993 | 18,394 |
| Bar & Front of House | 133,879 | 68,285 | 202,164 | 177,925 |
| Governance costs | — | 6,368 | 6,368 | 3,340 |
| | <u>904,524</u> | <u>214,104</u> | <u>1,118,628</u> | <u>901,288</u> |

11. Analysis of Support Costs

| | Box office £ | Room hirings £ | Bar & Front of House £ | Total 2024 £ | Total 2023 £ |
|------------------------------|-----------------|----------------------|------------------------------|-----------------|-----------------|
| Governance costs | 3,723 | 552 | 2,093 | 6,368 | 3,340 |
| Repairs & maintenance | 9,786 | 1,450 | 5,502 | 16,738 | 10,732 |
| Premises costs | 24,253 | 3,593 | 13,635 | 41,481 | 26,523 |
| Motor & travel | 3,388 | 502 | 1,905 | 5,795 | 8,857 |
| Telephone, fax & internet | 1,081 | 161 | 608 | 1,850 | 2,219 |

Colchester Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year Ended 31 March 2024

| | | | | | |
|----------------------|----------------|---------------|---------------|-----------------------|----------------|
| Other office costs | 7,472 | 1,107 | 4,201 | 12,780 | 10,508 |
| Other costs | 10,313 | 1,528 | 5,797 | 17,638 | 18,722 |
| Wages and salaries | 18,150 | 2,689 | 10,204 | 31,043 | 24,779 |
| Employers NI | 1,771 | 262 | 996 | 3,029 | 2,274 |
| Depreciation | 44,920 | 6,655 | 25,254 | 76,829 | 78,475 |
| Legal & professional | 323 | 48 | 182 | 553 | 7,213 |
| | <u>125,180</u> | <u>18,547</u> | <u>70,377</u> | <u>214,104</u> | <u>193,642</u> |

12. Net Income

Net income is stated after charging/(crediting):

| | | |
|--|-----------------|--------------|
| | 2024 | 2023 |
| | £ | £ |
| Depreciation of tangible fixed assets | 76,829 | 88,476 |
| Gains on disposal of tangible fixed assets | <u>—</u> | <u>(300)</u> |

13. Auditors Remuneration

| | | |
|--|---------------------|-----------------|
| | 2024 | 2023 |
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>4,000</u> | <u>—</u> |

14. Independent Examination Fees

| | | |
|---|-----------------|---------------------|
| | 2024 | 2023 |
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>—</u> | <u>1,200</u> |

15. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | | |
|---|-----------------------|-----------------------|
| | 2024 | 2023 |
| | £ | £ |
| Wages and salaries | 351,969 | 277,411 |
| Social security costs | 17,725 | 2,273 |
| Employer contributions to pension plans | 5,814 | 13,101 |
| | <u>375,508</u> | <u>292,785</u> |

The average head count of employees during the year was 29 (2023: 23).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (*continued*)
Year Ended 31 March 2024

16. 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. His remuneration for the year ended 31st March 2024 was £42,245.

Trustees Expenses:

| | |
|---|-------|
| Nigel Hildrith- Travel and Subs | 181 |
| Antony Roberts - Christmas Carol Settlement Fee | 3,877 |
| Catherine Turner - DCFCC Fee and Travel | 1,250 |
| David Andrews Wells Allen - Blue Project Settlement fee | 588 |
| | ----- |
| | 5,896 |

Trustees Donations:

| | |
|---|-------|
| Antony Roberts - Christmas Carol Donation | 2,877 |
|---|-------|

Purchases with connected entities:

| | |
|---|-------|
| Colchester Youth Arts Partnership - Tickets | 4,904 |
| Colchester Borough Homes - Garage Rental | 1,021 |
| Mercury Theatre - LCEP Project Contribution | 3,060 |
| | ----- |
| | 8,985 |

Sales with connected entities:

| | |
|--|-----|
| Colchester Youth Arts Partnership - Labour hours | 234 |
|--|-----|

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

17. Tangible Fixed Assets

| | Land and buildings £ | Equipment £ | Total £ |
|------------------------|----------------------------|----------------|----------------|
| Cost | | | |
| At 1 Apr 2023 | 361,162 | 359,796 | 720,958 |
| Disposals | — | (1,010) | (1,010) |
| At 31 Mar 2024 | 361,162 | 358,786 | 719,948 |
| Depreciation | | | |
| At 1 Apr 2023 | 154,180 | 187,481 | 341,661 |
| Charge for the year | 20,698 | 56,131 | 76,829 |
| Disposals | — | (1,010) | (1,010) |
| At 31 Mar 2024 | 174,878 | 242,602 | 417,480 |
| Carrying amount | | | |
| At 31 Mar 2024 | 186,284 | 116,184 | 302,468 |
| At 31 Mar 2023 | 206,982 | 172,315 | 379,297 |

18. Stocks

| | 2024 £ | 2023 £ |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 9,241 | 6,889 |

19. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 10,033 | — |
| Prepayments and accrued income | 40,483 | 15,641 |
| Other debtors | — | 100 |
| | 50,516 | 15,741 |

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

20. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 20,222 | 39,740 |
| Social security and other taxes | 18,449 | 16,439 |
| Other creditors | 162,785 | 629,781 |
| | <u>201,456</u> | <u>685,960</u> |

21. 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 £5,814 (2023: £13,101).

22. Analysis of Charitable Funds

Unrestricted funds

| | At 1 Apr 2023 £ | Income £ | Expenditure £ | At 31 Mar 2024 £ |
|--------------------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| General funds | 171,763 | 1,024,400 | (963,998) | 232,165 |
| Equipment & capital replacement fund | 276,971 | — | — | 276,971 |
| Emergency fund | 116,004 | — | — | 116,004 |
| Projects | 230,595 | — | — | 230,595 |
| Legacy | 50,000 | — | — | 50,000 |
| Archiving | 20,000 | — | — | 20,000 |
| Carbon Insetting | 10,000 | — | — | 10,000 |
| | <u>875,333</u> | <u>1,024,400</u> | <u>(963,998)</u> | <u>935,735</u> |

| | At 1 Apr 2022 £ | Income £ | Expenditure £ | At 31 Mar 2023 £ |
|--------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|
| General funds | 179,807 | 880,121 | (888,165) | 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 |
| Legacy | 50,000 | — | — | 50,000 |
| Archiving | 20,000 | — | — | 20,000 |
| Carbon Insetting | 10,000 | — | — | 10,000 |
| | <u>826,140</u> | <u>937,358</u> | <u>(888,165)</u> | <u>875,333</u> |

Colchester Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2024

22. Analysis of Charitable Funds (*continued*)

Restricted funds

| | At 1 Apr 2023 | Income | Expenditure | At 31 Mar 2024 |
|-----------------------|------------------|----------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Lottery Building Fund | 10,346 | 1 | (865) | 9,482 |
| Community Bus | 50,000 | 11,000 | — | 61,000 |
| Twinkle Star project | 23,417 | 33,000 | (37,303) | 19,114 |
| The Mum project | 15,760 | — | (8,480) | 7,280 |
| Older Persons project | 10,212 | 1,400 | (11,612) | — |
| Game changer | — | 13,100 | (8,695) | 4,405 |
| Building project | — | 3,000 | — | 3,000 |
| Escalator | — | 48,831 | — | 48,831 |
| Aviva | — | 25,000 | — | 25,000 |
| Scavenger | — | 9,237 | — | 9,237 |
| ACE | — | 312,104 | (73,675) | 238,429 |
| Fame Hungary | — | 14,000 | (14,000) | — |
| | <u>109,735</u> | <u>470,673</u> | <u>(154,630)</u> | <u>425,778</u> |

| | At 1 Apr 2022 | Income | Expenditure | At 31 Mar 2023 |
|-----------------------|------------------|---------------|-----------------|-------------------|
| | £ | £ | £ | £ |
| Lottery Building Fund | 11,497 | — | (1,151) | 10,346 |
| Community Bus | 50,000 | — | — | 50,000 |
| 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 |
| Game changer | — | — | — | — |
| Building project | — | — | — | — |
| Escalator | — | — | — | — |
| Aviva | — | — | — | — |
| Scavenger | — | — | — | — |
| ACE | — | — | — | — |
| Fame Hungary | — | — | — | — |
| | <u>61,497</u> | <u>61,360</u> | <u>(13,122)</u> | <u>109,735</u> |

Colchester Arts Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

22. Analysis of Charitable Funds (continued)

Community Bus - To deliver art on the route master bus and take the bus to places of social and financial deprivation.

Twinkle Star project - To mould and erect a statue of sisters Jane and Ann Taylor, the authors of the poem Twinkle, Twinkle, Little Star.

Older Persons Project - To deliver a series of live performances for an older audience.

Game Changer - To deliver live performances, workshops and placements, and deliver a youth voice video for children, families and artists in Tendring and the surrounding areas.

23. Analysis of Net Assets Between Funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 54,558 | 247,910 | 302,468 |
| Current assets | 1,082,634 | 177,867 | 1,260,501 |
| Creditors less than 1 year | (201,456) | — | (201,456) |
| Net assets | 935,736 | 425,777 | 1,361,513 |

| | 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) |
| Net assets | 875,333 | 109,735 | 985,068 |

24. Analysis of Changes in Net Debt

| | At 1 Apr 2023 £ | Cash flows £ | At 31 Mar 2024 £ |
|--------------------------|-----------------------|-----------------|------------------------|
| Cash at bank and in hand | 1,269,101 | (68,357) | 1,200,744 |