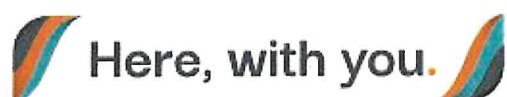


Charity registration number 288652 (England and Wales)

Company registration number 01782715

COLCHESTER ARTS CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



COLCHESTER ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees	Anthony Clavane Anthony Roberts Elaine Barker Elizabeth Price Jaymini Nakum Julia Stephen Louise Goodwin Cllr Michael Spindler Nigel Hildreth
Charity number (England and Wales)	288652
Company number	01782715
Registered office	St Mary at the Walls Church Street Colchester CO1 1NF
Auditor	Streets Audit LLP c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	Barclays Plc Barclays Bank plc 9 High Street Colchester CO1 1DA
Investment advisors	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ

COLCHESTER ARTS CENTRE

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COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Overview

Having broken through the £1 million turnover for the first time in our history last year, I am pleased to report the arts centre has sustained the increase in activity with a turnover this year of £1,011,520.

Although expenditure was also down from £1,118,628 to £1,071,496, the charity reported a deficit of £59,976 in the year (2024: Surplus of £376,445) resulting in closing total funds of £1,301,537 (2024: £1,361,513).

While this loss can be mitigated by the vagaries of project funding income and expenditure plus differences between management accounts and audited accounts it is noted by the trustees. A year on year loss can only be sustained for so long, so an ongoing review of all operating systems and staffing structures should be considered in line with close monitoring of finances through monthly management accounts going forwards.

While the main delivery point of our work has been through the programme presented in our home of St Mary-At-The-Walls, the organisation has significantly grown its programme of outreach work with a particular focus on communities and areas of low engagement.

This includes the management of three offsite spaces in the city centre through which we now deliver our charitable objectives.

This year the organisation has also shifted its thinking and developed its programme through the appointment of an Associate Director with lived experience of exclusion. The post holder developed relationships with marginalised communities which directly resulted in engagement from a wider demographic across audiences. Worthy of particular mention is the Snowy Joy project. A children's theatre production that filled the stage and the auditorium with global majority people in a way never before experienced at Colchester Arts Centre.

The other stand out project from 2024 - 25 was our national tour of the New York performance troupe Reverend Billy & The Stop Shopping Choir. This tour went to Hastings, Brighton, Canterbury, Colchester, Cambridge, London & Birmingham.

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.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

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

2024-25 represented year 2 (which runs across financial years) of a 3 year funding agreement which was due to end 2026 but has now been extended to 2028.

The funding agreement requires you to submit 10 annual activity outcomes against which you will report against every quarter.

The activities which we articulated and delivered in 2024 – 25 were as follows:

1. Young People & Music

We will embrace young people's music and present a 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. Focus on Tendring

The building of contacts and networks to create arts activities. The delivery of arts events through new routes and different conversations.

3. Establish offsite working with marginalised communities

Developing spaces in city centre which act as Colchester Arts Centre outposts and serve marginalised communities.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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. Develop Diversity in Senior Management Team

Create an Associate Director with a focus on inclusion and access bringing marginalised voices into the key decision making process.

6. Experimental Music Programme

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.

7. 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.

8. Associate Artists & Bespoke Support

In depth professional support and development to artists through trustee membership / mentoring / resource sharing.

Specifically: Bobby Baker (Co chair), Miss High Leg Kick, Frozen Light (Chair), Spill Festival (Co chair), Colchester Youth Arts Partnership, Nicky Werenoska, Alice de L'umiere

Other ad hoc mentoring / advice / signposting for regional artists x 20

9. Digital Distribution

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

10. National & Internal Producing

Undertake proactive support and production work for:

Miss High Leg Kick

Reverend Billy & The Stop Shopping Choir - UK Based Producers

David Westhead – Krapp's Last Tapes – development and touring.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Audience Data & Artistic Highlights

Number of performances	Total paid attendances	Number of learning / community / outreach events	Total participants	Total other attendances
385	39,605	122	1960	12,000 (Est)

Artistic Highlights

Some highlights from the 2024 – 25 included shows from:

Espen Eriksen
Igorr Cavalera
Tujiko Noriko
Jenny Éclair
Obituary
Eliza Carthy
Clinton Baptiste
Reverend Billy & The Stop Shopping Choir
Black Elvis Christmas Special
Peter Kennedy
Danial Oliver
Melt Banana

Education and Outreach

Priory Walk

Our work on these offsite venues has blossomed into something extraordinary.

Annual number total: Estimate 5,000 visits.

Lawrence Walker Gallery: A Hub for Community Engagement

The Gallery is actively used throughout the week, hosting a range of activities designed to promote social inclusion and improve mental well-being.

Pamoja Project Meetings - Every Monday, the Pamoja Project holds its meetings at the Gallery, bringing together individuals and groups focused on collaboration and community development.

The Caribbean Group meets every Tuesday, engaging in activities such as playing dominos, sharing meals, and listening to music. This group serves as a source of mental health support, therapy, and social interaction, reducing isolation for many of its members.

Mother & Toddler Group - A dedicated Mother & Toddler Group meets on Wednesdays, providing a supportive environment for parents and caregivers while allowing young children to socialize and engage in early childhood development activities.

The Gallery operates as an open community space on Mondays, Thursdays and Fridays, where visitors can drop in for tea, coffee, or a friendly conversation. This initiative has been instrumental in fostering a sense of belonging and informal peer support.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Lawrence Celebration Centre: A Space for Support & Advocacy

The Lawrence Celebration Centre serves as a multifunctional space that provides casework support, office facilities, and professional training opportunities. The Centre functions as an office space for community leaders and social support staff.

It is home to five social work students from Essex University, who are currently completing their placements and engaging with the local community through casework and outreach.

The Centre provides advisory services, advocacy, and crisis support, ensuring community members have access to the help they need.

Safe Spaces and Community Impact

Both Priory Walk spaces - Lawrence Walker Gallery and Lawrence Celebration Centre are designated safe spaces in the community. They serve as:

Hate Crime Reporting Centres, offering a secure and confidential place for individuals to report incidents.

Warm Spaces, ensuring that people experiencing hardship have a welcoming environment to seek refuge, especially during colder months.

Breastfeeding-friendly spaces, where mothers can walk in to breastfeed and change their babies in a safe and welcoming environment.

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 Snowy Joy Children Project, Packing Shed Theatre Company, Three Wishes Theatre Company, Paul T Davies writing projects.

Tendring

In March, we delivered a series of workshops based on creative ways of money management and carbon reduction. We worked with local partners and based the activity at Princes Theatre Clacton.

We have been active in developing community partnerships. We have developed links with the following community groups:

Essex Library Services
Princes Theatre Youth Theatre Group
Jaywick Golf Green Association
Kingsway Hall, Harwich
Electric Palace, Harwich
Clacton Creatives
B Collective Dance School, Clacton
Unity Bus Clacton
Wix and Wrabness Primary School
Harwich Festival
Clacton Coastal Academy
Together We Sew
Colchester Bike Kitchen

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Christmas Carol Community Outreach Project – Venues

In December we offered a free show delivered by Anthony Roberts with Jamie Cunliffe accompanying on piano. The show helped raise funds for local charities. The places we visited were as follows:

Shotley Village Hall
Colchester Methodist Church
Brighlingsea St James Church
Thorington Village Hall
St Leonards Church, Hythe Hill
Methodist Church Wivenhoe
Woebley Herefordshire
North School Colchester
Colchester Castle
Sea Scouts Hall, Hadleigh
Paycockes House, Coggeshall
Assington Church
Little Cornard Church
Stanway U3A
Great Bentley Church
Belchamp Walters Village Hall
St Peter's West Mersea
Frinton Summer Theatre
Freda Gunton Lodge Care Home, Colchester
Refugee Action, Colchester
Kesgrave Community Centre
The New Bell Inn, Harwich
Sudbury Arts Centre
Bures Barn Hall
Nayland Village Hall
Ardleigh Bowling Club
Samaritans Hall, Colchester
Abberton Village Hall
Harwich Arts Centre
Manningtree Arts Bookshop

National and International Research

We once again hired a flat for one week during the Edinburgh Fringe and International Festival. All staff were offered the opportunity to stay.

We have already invested in forthcoming trips:

Edinburgh Fringe and International Festival
Sismagraf Festival – Catalonia
Dark Mofo Festival – Tasmania

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Reserves

Unrestricted reserves have increased from £935,735 to £1,108,664.

Earned Income

Our box office has decreased from £385,205 last year to £380,396 this year a decrease of £4,809. Our bar income has decreased from £216,568 to £188,909 a decrease of £27,659. Our venue hire income has also decreased going down from £57,066 to £54,718 a decrease of £2,348

The combined total of our three main strands of earned income is down from £658,839 last year to £624,023 this year down £34,816.

This downward trend is significant and will be monitored closely going forward. The business model will need review if the trend continues.

Fundraising

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

£16,086	Twinkle Star
£5,000	Tendring District Council UK Shared Prosperity Fund
£3,200	The Linbury Trust Fibre Broadband connection
£1,500	Essex Cultural Diversity Project Diwali Celebration
£2,000	Open Air Stand-Up Comedy at St Botolph's Priory Funding
£500	The Ogilvies Charities for Magic Bus

£28,286

Donations across the year totalled £21,457

General Reserves

Our general reserves now stand at £273,768

Capital Development

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

The office has been refitted with adjustable height desks and chairs. An office lamp was commissioned and delivered by artist Chris Dobrowolski.

We have identified the need to revitalise some basic equipment and fundraise for other pieces of kit that would cut our hire dependency.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

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

Anthony Clavane

Anthony Roberts

Elaine Barker

Elizabeth Price

Jaymini Nakum

Julia Stephen

Louise Goodwin

Cllr Michael Spindler

Nigel Hildreth

Recruitment and appointment of trustees

Trustees are appointed for their skills and experience, receive induction and ongoing training, and we monitor board demographics to ensure diversity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

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.

Other matters

Staff

The major change in staff has been the appointment of Vijay Patel as Associate Director which has grown out of the work done as Thinker In Residence. This has brought a renewed vigour and resource to our inclusion and access work.

Darryl Ward, having served with us for 3 years assumed the role of Deputy Technical and Production Manager.

There were no other changes to key staffing positions.

COLCHESTER ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Board

In April 2024 a board retreat was carried out, facilitated by Kath Wood and held at Wivenhoe Yacht Club.

A comprehensive review of our aims and objectives was undertaken, break out groups looked at SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), short term, mid term and long term goals were identified and prioritised accordingly.

A skills audit was undertaken and gaps duly identified in legal and financial expertise.

There was 100% attendance from all trustees (bar one) and senior management also participated in full (Anthony Roberts - Director, Stafford Glover - Executive Producer. Joanne Parry – General Manager, Vijay Patel – Associate Director).

Leszek Werenoswki attended a couple of board meetings initially before being appointed to the board on 9 April 2025.

A board retreat where a review of our aims and objectives, the gaps and strengths has been scheduled for April 2026.

Auditor

In accordance with the company's articles, a resolution proposing that Streets Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Nigel Hildreth
Chair of trustees

8 October 2025

COLCHESTER ARTS CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

COLCHESTER ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COLCHESTER ARTS CENTRE

Opinion

We have audited the financial statements of Colchester Arts Centre (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

COLCHESTER ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLCHESTER ARTS CENTRE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

COLCHESTER ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLCHESTER ARTS CENTRE

The engagement partner ensure that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, Employment Law and Data Protection.

We assessed the compliance with laws and regulations identified above through making enquires of management and inspecting correspondence.

These were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the internal controls in place that would mitigate the risk of fraud and non-compliance with laws and regulations.

We identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and the specific procedures performed to address them are described below:

- We obtained an understanding of the income process and the flow of financial information to the general ledger and how this is classified as restricted and unrestricted.
- We reviewed funding agreements to ensure income and expenditure had been recorded correctly and utilised in line with agreements.
- Cut-off testing was performed at the year-end date by reviewing income which had been accrued for and expenditure which had been recorded after date to identify if any transactions had been recorded in the incorrect period.
- In line with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we reviewed accounting records for any unusual adjustments and performed testing on journal entries.

In addition to the above, our procedures to respond to the risk identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- made enquires to management concerning actual and potential litigation and claims, and instances of non-compliance for the year.

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.

COLCHESTER ARTS CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COLCHESTER ARTS CENTRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Daniel Insley BA FCA (Senior Statutory Auditor)

For and on behalf of Streets Audit LLP, Statutory Auditor

Chartered Accountants

c/o The Old Exchange

64 West Stockwell Street

Colchester

Essex

CO1 1HE

8 October 2025



COLCHESTER ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
Income and endowments from:							
Donations and legacies	3	296,059	28,899	324,958	323,565	470,673	794,238
Charitable activities	4	624,023	-	624,023	658,839	-	658,839
Investments	5	36,189	-	36,189	41,996	-	41,996
Other income	6	26,350	-	26,350	-	-	-
Total income		982,621	28,899	1,011,520	1,024,400	470,673	1,495,073
Expenditure on:							
Charitable activities	7	950,165	121,331	1,071,496	963,998	154,630	1,118,628
Total expenditure		950,165	121,331	1,071,496	963,998	154,630	1,118,628
Net income/(expenditure)		32,456	(92,432)	(59,976)	60,402	316,043	376,445
Transfers between funds							
		140,473	(140,473)	-	-	-	-
Net movement in funds	9	172,929	(232,905)	(59,976)	60,402	316,043	376,445
Reconciliation of funds:							
Fund balances at 1 April 2024		935,735	425,778	1,361,513	875,333	109,735	985,068
Fund balances at 31 March 2025		1,108,664	192,873	1,301,537	935,735	425,778	1,361,513

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

COLCHESTER ARTS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		232,389		302,468
Current assets					
Stocks	14	7,793		9,241	
Debtors	15	18,280		50,516	
Cash at bank and in hand		1,229,030		1,200,744	
		1,255,103		1,260,501	
Creditors: amounts falling due within one year	16	(185,955)		(201,456)	
Net current assets			1,069,148		1,059,045
Total assets less current liabilities			1,301,537		1,361,513
The funds of the charitable company					
Restricted income funds	18	192,873		425,778	
Unrestricted funds	19	1,108,664		935,735	
			1,301,537		1,361,513

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

The financial statements were approved by the trustees on 8 October 2025


Nigel Hildreth
Chair of trustees

Company registration number 01782715 (England and Wales)

COLCHESTER ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(5,839)		(110,353)
Investing activities					
Purchase of tangible fixed assets		(2,064)		-	
Investment income received		36,189		41,996	
Net cash generated from investing activities			34,125		41,996
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			28,286		(68,357)
Cash and cash equivalents at beginning of year			1,200,744		1,269,101
Cash and cash equivalents at end of year			1,229,030		1,200,744

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Colchester Arts Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is St Mary at the Walls, Church Street, Colchester, CO1 1NF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

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

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

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

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Leasehold land and buildings	10% reducing balance
Fixtures and fittings	20% to 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

Fixed assets are depreciated over the course of their useful economic life. In order to calculate the depreciation charge, judgements are required on the length of the likely useful life and the likely proceeds (if any) of the asset if sold at the end of its life.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	17,371	4,086	21,457	315,764	-	315,764
Legacies	-	1,027	1,027	-	-	-
Grants	267,379	23,786	291,165	-	470,673	470,673
Membership fees	11,309	-	11,309	7,801	-	7,801
	<u>296,059</u>	<u>28,899</u>	<u>324,958</u>	<u>323,565</u>	<u>470,673</u>	<u>794,238</u>

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Box Office		
Income generated	380,396	385,205
Room Hirings		
Income generated	54,718	57,066
Bar		
Income generated	188,909	216,568
	<u>624,023</u>	<u>658,839</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	36,189	41,996
	<u>36,189</u>	<u>41,996</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	26,350	-
	<u>26,350</u>	<u>-</u>

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Box Office	Room Hirings	Bar	Total	Box Office	Room Hirings	Bar	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	231,211	-	98,541	329,752	127,150	-	133,240	260,390
Depreciation and impairment	41,843	6,493	23,807	72,143	44,920	6,655	25,254	76,829
Purchases	361,751	33,556	80,024	475,331	461,191	42,871	91,109	595,171
Other office costs	18,831	-	-	18,831	19,532	-	-	19,532
Other motor and travel costs	23,429	-	-	23,429	23,594	-	-	23,594
	677,065	40,049	202,372	919,486	676,387	49,526	249,603	975,516
Share of support and governance costs (see note 8)								
Support	85,584	13,280	48,695	147,559	79,771	12,378	45,387	137,536
Governance	1,484	1,483	1,484	4,451	1,859	1,858	1,859	5,576
	764,133	54,812	252,551	1,071,496	758,017	63,762	296,849	1,118,628
Analysis by fund								
Unrestricted funds	670,759	50,662	228,744	950,165	633,007	59,396	271,595	963,998
Restricted funds	93,374	4,150	23,807	121,331	125,010	4,366	25,254	154,630
	764,133	54,812	252,551	1,071,496	758,017	63,762	296,849	1,118,628

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	34,628	13,155
Other establishment costs	27,081	33,026
Rates	1,483	1,762
Other motor & travel costs	5,748	5,795
Telephone	1,926	1,850
Other office costs	11,960	9,455
Repairs & maintenance	15,250	17,934
Other finance	14,623	17,638
Insurance	3,992	4,043
Professional fees	515	574
Advertising	30,353	32,305
Governance costs	4,451	5,575
	<u>152,010</u>	<u>143,112</u>
Analysed between:		
Box Office	87,068	81,630
Room Hirings	14,763	14,236
Bar	50,179	47,246
	<u>152,010</u>	<u>143,112</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,407	5,575
Depreciation of owned tangible fixed assets	72,143	76,829
	<u></u>	<u></u>

10 Trustees

During the year 4 trustees were reimbursed a total of £1,415 for various travel expenses and artist fees (2024 - 4 were reimbursed £5,896).

Trustees donations totalled £140 (2024 - £2,877).

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 31 March 2025 was £38,314 (2024: £42,245).

No other benefits from employment with the charity or a related entity were received by the trustees in their role as a trustee.

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	36	29

Employment costs

	2025 £	2024 £
Wages and salaries	331,072	247,937
Social security costs	17,790	9,228
Other pension costs	15,518	16,380
	<u>364,380</u>	<u>273,545</u>

During the year an accounting restructure took place and employment costs now includes expenditure incurred for casual labour too.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>133,820</u>	<u>123,408</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	361,162	358,786	719,948
Additions	-	2,064	2,064
At 31 March 2025	361,162	360,850	722,012
Depreciation and impairment			
At 1 April 2024	174,878	242,602	417,480
Depreciation charged in the year	18,628	53,515	72,143
At 31 March 2025	193,506	296,117	489,623
Carrying amount			
At 31 March 2025	167,656	64,733	232,389
At 31 March 2024	186,284	116,184	302,468

14 Stocks

	2025 £	2024 £
Finished goods and goods for resale	7,793	9,241

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	441	10,033
Prepayments and accrued income	17,839	40,483
	18,280	50,516

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	22,308	18,449
Trade creditors	27,454	20,222
Other creditors	122,240	158,785
Accruals and deferred income	13,953	4,000
	<u>185,955</u>	<u>201,456</u>

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,518</u>	<u>16,380</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Lottery Building Fund	9,482	-	(1,053)	-	8,429
Community Bus	61,000	-	-	(50,000)	11,000
Twinkle Star Project	19,114	16,172	(34,551)	-	735
The Mum Project	7,280	-	(7,280)	-	-
ACE Tendring	4,405	-	-	(4,405)	-
Building Project	3,000	-	-	(3,000)	-
Escalator	48,831	-	-	(48,831)	-
Aviva	25,000	-	-	(25,000)	-
Scavenger	9,237	-	-	(9,237)	-
ACE Capital	238,429	-	(68,747)	-	169,682
Open Air Comedy	-	2,000	-	-	2,000
Tendring District Council	-	5,000	(5,000)	-	-
Graham Fosker Legacy	-	1,027	-	-	1,027
Linbury Trust	-	3,200	(3,200)	-	-
Essex Cultural Diversity Project	-	1,500	(1,500)	-	-
	<u>425,778</u>	<u>28,899</u>	<u>(121,331)</u>	<u>(140,473)</u>	<u>192,873</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 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>-</u>	<u>425,778</u>

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

A transfer of £140,473 was made to correct the presentation of historical balances which had remained in restricted funds in error. This adjustment ensures that the funds are now appropriately reflected within unrestricted reserves.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Equipment & capital replacement fund	276,971	-	-	-	276,971
Emergency fund	116,004	-	-	-	116,004
Projects	230,595	16,326	-	-	246,921
Legacy	50,000	10,000	-	-	60,000
Archiving	20,000	10,000	-	-	30,000
Carbon Insetting	10,000	70,000	-	-	80,000
Rev Billy	-	10,210	(10,210)	-	-
Community Bus	-	25,000	-	-	25,000
General funds	232,165	841,085	(939,955)	140,473	273,768
	<u>935,735</u>	<u>982,621</u>	<u>(950,165)</u>	<u>140,473</u>	<u>1,108,664</u>

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Equipment & capital replacement	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
General funds	171,763	1,024,400	(963,998)	-	232,165
	<u>875,333</u>	<u>1,024,400</u>	<u>(963,998)</u>	<u>-</u>	<u>935,735</u>

The Trustees have designated funds to support the charity's long-term sustainability and key initiatives, including equipment and capital replacement, project development, community engagement, archiving, environmental sustainability, and financial resilience. The total designated funds at year-end amount to £834,896 (2024: £703,570).

A transfer of £140,473 was made to correct the presentation of historical balances which had remained in restricted funds in error. This adjustment ensures that the funds are now appropriately reflected within unrestricted reserves.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	68,319	164,070	232,389
Current assets/(liabilities)	1,040,345	28,803	1,069,148
	<u>1,108,664</u>	<u>192,873</u>	<u>1,301,537</u>
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	54,557	247,911	302,468
Current assets/(liabilities)	881,178	177,867	1,059,045
	<u>935,735</u>	<u>425,778</u>	<u>1,361,513</u>

COLCHESTER ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

During the year the following transactions were identified:

Purchases with connected entities totalled £5,748 (2024 £8,985). Those connected entities during the year were Colchester Borough Homes costs relating garage rental £1,595, Colchester Youth Acts Partnership costs relating to Prom £4,126 and the Mercury Theatre £27.

Sales with connected entities were Nil during the year (2024 £234).

22 Cash absorbed by operations	2025 £	2024 £
(Deficit)/surplus for the year	(59,976)	376,445
Adjustments for:		
Investment income recognised in statement of financial activities	(36,189)	(41,996)
Depreciation and impairment of tangible fixed assets	72,143	76,829
Movements in working capital:		
Decrease/(increase) in stocks	1,448	(2,352)
Decrease/(increase) in debtors	32,236	(34,775)
(Decrease) in creditors	(15,501)	(484,504)
Cash absorbed by operations	(5,839)	(110,353)

23 Analysis of changes in net funds

The charitable company had no material debt during the year.

24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.