

REGISTERED COMPANY NUMBER: 02137755 (England and Wales)
REGISTERED CHARITY NUMBER: 297201

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
CAROUSEL PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

CAROUSEL PROJECT

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FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity, as set out in the Memorandum of Association is to relieve and further the education and wellbeing of the mentally handicapped and other groups or individuals, who, by reason of their particular circumstances would be considered to benefit from the activities of the project.

In this coming year Carousel will celebrate its 39th year.

We continue to develop and measure our creative success by using our Quality Indicators. These were created internally, and Arts Council England has commented on how successful they have been in creating indicators for measuring success within learning disability arts.

Artistic Policy.

Everything we do is inspired by the talents and creative abilities of the people with whom we work. We ensure an innovative, diverse and enriching portfolio, by:

- Developing the skills of learning disabled artists to manage and deliver our creative work
- Supporting learning disabled artists, presenters and producers to steer the direction of creative programmes through the ongoing development of our pioneering programme management teams
- Engaging the wider arts world in a discussion about the value of learning disability led creative work
- Developing high quality mentoring opportunities for individual learning disabled artists
- Offering quality arts experiences led by learning disabled people, for learning disabled children, young people and adults
- Producing regional, national and international events showcasing the very best learning disability arts
- Developing strategic partnerships and collaborations nationally and internationally to raise the profile of learning disability arts and affect cultural change
- Striving to broaden the reach and impact of our work internationally
- Working with highly skilled and effective staff, freelance and volunteer teams

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

This they consider is detailed in this report.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continue to be guided and led by the creative ambitions and talent of our learning disabled artists, ensuring that they have the space, time and support needed to fully realise their ideas, to work with the best equipment, expertise and partners, and present their work to the public.

As for everyone, 2020-21 has been a challenging year. It began with the news of the pandemic and the full lockdown. We had to adapt our projects and find different ways to work with and support our learning disabled artists. We quickly moved our activity online and got together to think about how we could be creative in different ways.

Carousel is nearing its 40th birthday. But we're not feeling old! Having spent the first year of the 20s in lockdown, we're ready to bloom, and to journey to new creative worlds.

We're very proud of what we have achieved this year and excited about the future.

Film & Digital

Media Team

Eight young people signed up to expand their media skills, with practical training on Carousel projects. They supported Manor Green College deliver their Winter Lights Festival producing celebration videos which were edited by Carousel. The video was viewed over 2,600 times. Autistic artist Toby Loxton was commissioned and successfully delivered an audio piece for BBC New Creatives. Five artists achieved Bronze level Arts Awards this year.

"I have enjoyed the experience of it all, learning everything about film & and use it in my own life."
Sam Cooley.

Oska Bright Film Festival

We missed going to the cinema, but we enjoyed watching things at home.

Oska Bites

At the beginning of the lockdown we launched a series of four online screenings of films from our 2019 Oska Bright Film Festival with added special features. Oska Bites helped us stay connected with our audiences and reconnect with filmmakers. Over 2,000 people from around the world watched Oska Bites.

"Drag syndrome is utterly fabulous, Enid Valerie so unique. Loving this online festival
Neil Ely, Bites Audience Member"

Film Industry

With everyone needing to put their films online, Oska Bright was well-placed to provide guidance and advice on accessibility. We worked with Aesthetica and Norwich Film Festival and many industry partners through the year presenting panels and introducing screenings. A total of 6,325 people engaged with our online content.

Be In! European Disability Festivals Collective

Oska Bright and its European partners commissioned an evaluation of how we each managed to meet the needs of our audiences through the pandemic, to be published soon.

The 10th Oska Bright Film Festival takes place in 2022. We worked with Stand PR gaining national press coverage on the call for submissions and interest from several high-profile personalities to engage with OBFF22. Keep an eye on the oskabright.org website for news about next year's festival.

Music

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Carousel Chorus

Experimenting with different ways of improvising, composing and recording new music online made the year one of real discovery for the Chorus. We made two pieces inspired by our experiences of lockdown, Looking Out My Window and Tree of Feelings, both with videos and released on YouTube. We also managed some rehearsals outdoors.

"I feel so united again! It feels wonderful to sing together. Susannah Hall-Hirst"

Carousel House Band

Meeting weekly online during lockdown brought Laura McGowan, Bethan App Brown, Elliott Duffield Ollie Tatum together to share news about creative things we'd enjoyed and to make new music. We wrote and recorded (with Carousel Chorus) a lockdown song Cheer Up.

Remote Controllers launched in Jan 2021 bringing nine young people together to experiment with ways of making music using digital tools. Their song Tomorrow-Ness is on Carousel Soundcloud.

"It shows that it's definitely possible to play music together on Zoom. Seb Tuck"

Fairground Music

We were very pleased to launch our music label, FairGround Records and release its first album, Ayel Ain't Mellow by Dima Zouchinski.

"It was good to have myself occupied during the lockdown period. I'm very grateful to FairGround to help me get this whole album idea together. Dima Zouchinski"

We also worked with The Black Bawlerz.

"It's been great to keep the band together through lockdown, I'm excited about the album, it is going to be super awesome. Luke from The Black Bawlerz"

The Rock House

We ran ten online Rock House gigs, with four livestreamed on Facebook in collaboration with Gig Buddies Coronafest. We also did a socially-distanced, live gig at the Unitarian Church in Brighton. 28 learning disabled artists were showcased.

We also worked with Disability Pride, Woodland Meeds Arts Festival, FitzRoy Christmas Festival and the Funky Llama From Home club night.

Radio and Broadcast

Carousel Radio's resilient artists refused to be beaten by the pandemic and we continued to broadcast the very best in spoken word and music using online recording technology. When we couldn't bring artists to the studio, we brought the studio to them.

- 5670 podcast download and listeners from across 65 countries including Brazil, Ghana, Saudi Arabia and South Africa
- 576 broadcasts on Radio Reverb
- In March 2021 we broadcast our 100th show
- Fran Reynolds talked to Croydon based band The Carbonators via Zoom for Carousel Radio

"Cool dudes. They were really chatty. They talked about their new album and how they make their music, which is really good. I love doing interviews, they are such fun!"

We featured songs and interviews by five students at the John Dewey Specialist College in London.

CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

"A wonderful platform for their creativity. Stephano D'Silva, Music Teacher"

Carousel TV

Imagine - a half-hour TV show made by and featuring learning disabled creatives and artists - wouldn't that be ground-breakingly fabulous? We thought so, and set about making it happen. Ideas were pooled from across all our teams, and we planned how and where to shoot cool things. The broadcast schedule was pushed back because of the pandemic, but with our partners Latest TV, Big Egg and large range of funders we got ready to hit the small screen. Carousel TV can be seen on Latest TV, Freeview 7, Virgin Media 159 or Carousel's YouTube channel.

Sharing Our Skills

Children and Young People

To keep children creative at home, we set up Carousel Pop-Ups, a fun workshop in a box sent to families and groups in the City. The first, with an Oskia Bright focus, was sent out to 44 families across Sussex and included props, filmmaking guides and more. Others were framed around music and radio.

Creative Minds

Carousel spent the year checking in with the 52 member organisations around the country about how the learning disability arts sector had coped during lockdown and their plans for moving forward. Meetings were held online using the most accessible online tools for their artists. A bi-monthly newsletter was launched and Creative Minds participated in the screen industry campaign We Shall Not Be Removed and the Audience Agency's Joining The Dots initiative.

"Creative Minds is a brilliant initiative and one that involves the voice of the artists in a truly meaningful way. Sheryll Cato, Action Space"

Other

To keep in touch with people who 'don't do digital' we produced and mailed a quarterly four-page Carousel Zine, filled with art, games, stories and Carousel news.

- Sarah Watson made a series of short film reviews, Sarah's Spoilers released on Facebook and YouTube.
- Toby Loxton's Top Five was a lively series of videos across TV, film and shorts.

Following a call-out for images and sounds, Carousel compiled an art video Spring Sprung to celebrate the new season.

With Parable Dance we produced a series of online dance sessions to get people moving at home and creating the Blue Camel Club vibe.

A new website! We hope you've already seen the new-look website which was made in-house over lock-down. With new colourways, larger text and more images, it is designed to better reflect the range and impact of our work and promote the work of our artists. It's where you'll find the latest news and events, can sign up to our newsletter and donate to help us thrive.

Awards

- Carousel Radio won a Silver Lovie Award in the Arts & Ents category
- Tina Dickinson was the runner up in the Love Arts Awards 2020
- 5 young people achieved Arts Award Bronze level

Statistics

3,408 people like and follow our Facebook pages
8,807 people follow us on Twitter
369 people subscribed to our YouTube channel
13,630 people visited our websites
1,021 people follow us on Instagram
4,000 people downloaded our podcasts

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Financial position

Even with the background of Covid and lockdowns, Carousel has continued to deliver an exciting and inspiring programme of work for learning disabled artists and participants of all ages. We recognise that, largely as a result of Covid, the funding climate has changed and there is greater demand for a decreasing pot of money. We are also experiencing an uncertain political and economic period so we will continue to review our funding strategy and stay alert to opportunities to develop our income.

Arts Council England remains our largest funder as a National Portfolio Organisation providing a secure and valuable base for attracting other grants. The BFI continues to provide organisational funding for our work in championing learning disabled film makers and developing learning disabled audiences for film nationally. We have enjoyed the support of a range of charitable trusts, many of whom are regular supporters, as well as both Youth Music and Global Make Some Noise supporting our work with children and young people. Our earned income has been low over the last couple of years as a result of not delivering live ticketed events.

We close the year with a large surplus, and total reserves of £124,006. This has been a result of not being able to deliver our large live events and projects in person, as planned, and therefore the reduced costs of transport, venue hire and other related costs.

We would like to thank all our funders for their support and generosity, and for showing confidence in our work particularly through the impact of the pandemic.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of Carousel and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest.

Reserves policy

The trustees believe it is important they hold funds as financial reserves the funds necessary to ensure an ordered and proper closure of Carousel.

The trustees only wish to have these financial reserves at a minimum level and will therefore review the funds annually.

The reserves will fund:

- Any redundancy payments due to employees.
- Terminating service contracts such as office rent and equipment.
- Contingency sum for outstanding liabilities.
- Accountancy, audit and other professional costs; and
- The smoothing of any fluctuations in fundraising.

The Reserves Policy assumes no immediate withdrawal of funding will occur. To cover for an immediate loss of funds, staff costs for three months should be added.

Whilst the current level of reserves may prove sufficient, it is the trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility for any challenges in the forthcoming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Carousel Project is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 June 1987. It is a registered charity with the Charity Commission dated 13 July 1987.

Trustees and Management are members of the Company and there are currently 19 members, each of whom agrees to contribute £1 in the event of the charity winding up.

CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As set out in the Articles of Association the chair of the trustees is nominated and elected by the Board of Trustees.

New trustees are nominated by trustees and management and if selected for appointment are elected annually by the members attending the Annual General Meeting and serve for a period of three years before resigning and putting themselves forward for re-election.

Organisational structure

The Board of Trustees, which can have up to 30 members, administers the charity. The board meets six times per year and when appropriate there are sub-committees covering development, finance and audit which meet more regularly. An Executive Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the trustees, for the operational matters including finance, employment and artistic performance related activity.

Induction and training of new trustees

New trustees undergo a period of induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are obliged to attend a minimum of two board meetings as an observer before being elected.

Risk management

Risk management plans are reviewed each year allowing us to factor in any 'new' risks or changed circumstances.

Health and Safety plans are also reviewed. We have engaged a freelance expert to support us in reviewing our policies and procedures (every three years) ensuring that they are fully compliant and reflecting best practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02137755 (England and Wales)

Registered Charity number
297201

Registered office
Community Base
113 Queens Road
Brighton
East Sussex
BN1 3XG

Trustees

D Swindells
J Wild
P Wild Treasurer
D Chandler (resigned 28/9/2021)
S K Watson Chair
C L E Offley
J Dickson (resigned 3/8/2020)
R W J Powell

Company Secretary
D Swindells

Senior Statutory Auditor
Mark Partridge FCA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Executive Director

E R Hall

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Working Name

Carousel

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Carousel Project for the purposes of company law) are responsible for preparing the Report of the Trustees 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 period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 02.12.21..... and signed on its behalf by:

Sarah Watson

S K Watson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**

Opinion

We have audited the financial statements of Carousel Project (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 2021 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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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 purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud:

We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

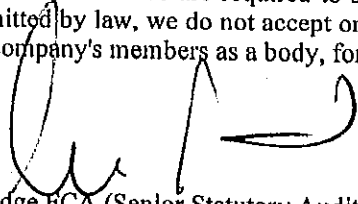
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



Mark Partridge FCA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants & Statutory Auditor
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 2.12.21

CAROUSEL PROJECT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	151,654	53,000	204,654	240,428
Charitable activities	4				
Clubs/Live Arts		-	7,000	7,000	991
Film and Digital		2,000	131,365	133,365	122,808
Music and Radio		1,818	53,970	55,788	54,087
Sharing Our Skills		-	5,643	5,643	9,354
Other		11,010	-	11,010	1,293
Investment income	3	8	-	8	-
Other income		<u>20,841</u>	<u>-</u>	<u>20,841</u>	<u>-</u>
Total		187,331	250,978	438,309	428,961
EXPENDITURE ON					
Raising funds	5	25,888	-	25,888	14,734
Charitable activities	6				
Clubs/Live Arts		-	51,783	51,783	60,512
Film and Digital		57	118,816	118,873	179,311
Music and Radio		2,000	72,855	74,855	104,023
Sharing Our Skills		-	19,069	19,069	33,207
Other		72,615	-	72,615	50,082
Total		100,560	262,523	363,083	441,869
NET INCOME/(EXPENDITURE)		86,771	(11,545)	75,226	(12,908)
Transfers between funds	18	<u>(17,564)</u>	<u>17,564</u>	<u>-</u>	<u>-</u>
Net movement in funds		69,207	6,019	75,226	(12,908)
RECONCILIATION OF FUNDS					
Total funds brought forward		39,934	8,846	48,780	61,688
TOTAL FUNDS CARRIED FORWARD		<u>109,141</u>	<u>14,865</u>	<u>124,006</u>	<u>48,780</u>

The notes form part of these financial statements

CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**BALANCE SHEET**
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	223
CURRENT ASSETS					
Stocks	14	-	-	-	613
Debtors	15	1,342	-	1,342	1,674
Cash at bank and in hand		119,069	14,865	133,934	85,601
		<u>120,411</u>	<u>14,865</u>	<u>135,276</u>	<u>87,888</u>
CREDITORS					
Amounts falling due within one year	16	(11,270)	-	(11,270)	(39,331)
NET CURRENT ASSETS		<u>109,141</u>	<u>14,865</u>	<u>124,006</u>	<u>48,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,141</u>	<u>14,865</u>	<u>124,006</u>	<u>48,780</u>
NET ASSETS		<u>109,141</u>	<u>14,865</u>	<u>124,006</u>	<u>48,780</u>
FUNDS	18				
Unrestricted funds				109,141	39,934
Restricted funds				<u>14,865</u>	<u>8,846</u>
TOTAL FUNDS				<u>124,006</u>	<u>48,780</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on02.12.21..... and were signed on its behalf by:

Sarah Watson
.....
S K Watson - Trustee

.....
P Wild - Trustee

P Wild

The notes form part of these financial statements

CAROUSEL PROJECT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	I	48,325	20,388
Net cash provided by operating activities		48,325	20,388
Cash flows from investing activities			
Interest received		8	-
Net cash provided by investing activities		8	-
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		48,333	20,388
Cash and cash equivalents at the end of the reporting period		85,601	65,213
		133,934	85,601

The notes form part of these financial statements

CAROUSEL PROJECT**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	75,226	(12,908)
Adjustments for:		
Depreciation charges	223	222
Interest received	(8)	-
Decrease in stocks	613	-
Decrease in debtors	332	4,449
(Decrease)/increase in creditors	(28,061)	28,625
Net cash provided by operations	<u>48,325</u>	<u>20,388</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	85,601	48,333	133,934
	<u>85,601</u>	<u>48,333</u>	<u>133,934</u>
Total	<u>85,601</u>	<u>48,333</u>	<u>133,934</u>

The notes form part of these financial statements

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Carousel Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The directors regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all fixed assets at rates calculated to write off the asset over its estimated useful life at the following rates:

Office equipment	3 years straight line
Computer equipment	3 years straight line

Only assets with a value of over £500 are capitalised.

Stocks

Stock which are held: CDs, posters, T shirts and stickers from the artists supported by the charity.

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Taxation

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

Fund accounting

General unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	3,532	12,690
Grants	201,122	227,738
	<u>204,654</u>	<u>240,428</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Mrs A Lacy-Tate Trust	-	750
The Nicholas Charitable Trust	-	1,000
The Earmark Trust	-	1,000
Arts Council England - National Portfolio Organisation	201,122	197,488
Brighton and Hove City Council	-	27,500
	<u>201,122</u>	<u>227,738</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****3. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	8	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Earned income	Clubs/Live Arts	-	991
Grants	Clubs/Live Arts	7,000	-
Earned income	Film and Digital	12,350	2,969
Grants	Film and Digital	121,015	119,839
Earned income	Music and Radio	1,978	7,319
Grants	Music and Radio	53,810	46,768
Earned income	Sharing Our Skills	-	3,904
Grants	Sharing Our Skills	5,643	5,450
Earned income	Other	5,560	1,293
Grants	Other	5,450	-
		<u>212,806</u>	<u>188,533</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Sir Jules Thorn Charitable Trust	1,400	1,000
RTR Foundation	5,920	-
The Lynn Foundation	-	500
Sussex Community Foundation	4,990	-
Percy Bilton Charity	-	465
The B V MacAndrew Trust	700	250
The Nicholas Charitable Trust	-	1,000
Ernest Kleinwort Charitable Trust	3,000	1,960
Souter Charitable Trust	1,500	1,500
The Fitton Trust	-	300
Youth Music	26,980	2,990
Rotary Club	-	350
Ian Askew Charitable Trust	-	500
Leathersellers' Company Charitable Fund	-	1,500
Roedean Mission Fund	600	-
Barchesters Charitable Foundation	1,500	-
The Boris Karloff Charitable Foundation	-	750
Friarsgate Trust	750	750
Marsh Christian Trust	400	350
Pride Social Impact Fund	-	643
The D'Oyly Carte Charitable Trust	3,500	-
The Margaret Dobson Further Education Trust	4,500	-
Heritage Lottery Fund	-	2,880
PRS Foundation	-	4,000
David Solomons Charitable Trust	-	1,250
The Casey Trust	2,000	-
Carried forward	<u>57,740</u>	<u>22,938</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	2021	2020
	£	£
Brought forward	57,740	22,938
The Wates Foundation	-	5,000
Global Make Some Noise	44,880	45,120
Rank Foundation	-	250
Childwick Trust	-	5,000
Douglas Arter Foundation	-	500
Edward Gostling Foundation	-	1,000
The Branda Rothschild Foundation	-	4,000
The R S Brownless Charitable Trust	-	200
Austin and Hope Pilkinton Trust	-	1,000
Film Hub South East	-	684
Micro Grant Artistic Development Grant	-	450
British Film Institute	77,800	85,915
Ashley Family Foundation	4,993	-
Noel Coward Foundation	2,300	-
Chapman Charitable Trust	1,000	-
Alliance Family Foundation	250	-
Other Grants	3,955	-
	<u>192,918</u>	<u>172,057</u>

5. RAISING FUNDS**Raising donations and legacies**

	2021	2020
	£	£
Fundraising costs	<u>25,888</u>	<u>14,734</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Clubs/Live Arts	51,783	-	51,783
Film and Digital	118,873	-	118,873
Music and Radio	74,855	-	74,855
Sharing Our Skills	19,069	-	19,069
Other	24,043	48,572	72,615
	<u>288,623</u>	<u>48,572</u>	<u>337,195</u>

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	215,695	284,184
Equipment hire	23,511	26,500
Rent	19,283	32,149
Staff and volunteer exps	975	7,343
Travel and accommodation	613	15,447
Printing postage & stationery	2,601	3,422
Resources & consumables	14,575	4,568
Insurance	1,916	2,022
Telephone & internet	1,459	1,440
Cleaning	3,863	1,983
Bank charges	101	689
Legal fees	-	13
Miscellaneous exps	3,808	5,189
Depreciation	223	222
	<u>288,623</u>	<u>385,171</u>

8. SUPPORT COSTS

	Governance costs
	£
Other	<u>48,572</u>

Support costs, included in the above, are as follows:

Governance costs

	2021	2020
	Other	Total activities
	£	£
Auditors' remuneration	4,800	4,200
Bookkeeping	4,654	3,562
Management time	39,118	34,202
	<u>48,572</u>	<u>41,964</u>

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	4,800	4,200
Bookkeeping	4,654	3,562
Depreciation - owned assets	223	222
Operating lease rentals - Land and Buildings	22,296	22,298
Other operating leases	-	25,495
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	178,764	201,390
Social security costs	12,291	14,610
Pension costs	4,859	5,717
	<u>195,914</u>	<u>221,717</u>

The average monthly headcount was 8 (Full time equivalents 8).

The charity considers its key management personnel to be the trustees along with the director, the senior producer-film and digital and the senior producer - music and radio. The total employee benefits of the key management personnel (including employer's national insurance contributions) were £114,267 (2020 £116,359).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	239,428	1,000	240,428
Charitable activities			
Clubs/Live Arts	991	-	991
Film and Digital	2,969	119,839	122,808
Music and Radio	7,319	46,768	54,087
Sharing Our Skills	3,904	5,450	9,354
Other	1,293	-	1,293
Total	<u>255,904</u>	<u>173,057</u>	<u>428,961</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	2,524	12,210	14,734
Charitable activities			
Clubs/Live Arts	40,930	19,582	60,512
Film and Digital	67,240	112,071	179,311
Music and Radio	52,625	51,398	104,023
Sharing Our Skills	29,238	3,969	33,207
Other	50,082	-	50,082
Total	242,639	199,230	441,869
NET INCOME/(EXPENDITURE)	13,265	(26,173)	(12,908)
Transfers between funds	(24,000)	24,000	-
Net movement in funds	(10,735)	(2,173)	(12,908)
RECONCILIATION OF FUNDS			
Total funds brought forward	50,669	11,019	61,688
TOTAL FUNDS CARRIED FORWARD	39,934	8,846	48,780

13. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	13,982	20,507	34,489
DEPRECIATION			
At 1 April 2020	13,759	20,507	34,266
Charge for year	223	-	223
At 31 March 2021	13,982	20,507	34,489
NET BOOK VALUE			
At 31 March 2021	-	-	-
At 31 March 2020	223	-	223

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2021**14. STOCKS**

	2021	2020
	£	£
Stocks	-	613

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	684
Other debtors	322	390
Prepayments	1,020	600
	<u>1,342</u>	<u>1,674</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,225	9,785
Social security and other taxes	3,946	4,231
Other creditors	299	3,495
Accruals and deferred income	4,800	2,370
Funding in advance	-	19,450
	<u>11,270</u>	<u>39,331</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>22,296</u>	<u>22,298</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2021**18. MOVEMENT IN FUNDS**

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	39,934	86,771	(17,564)	109,141
Restricted funds				
Clubs/Live Arts	1,978	(8,783)	6,805	-
Film and Digital	2,315	12,550	-	14,865
Music and Radio	2,692	(11,886)	9,194	-
Sharing Our Skills	1,861	(3,426)	1,565	-
	<u>8,846</u>	<u>(11,545)</u>	<u>17,564</u>	<u>14,865</u>
TOTAL FUNDS	<u>48,780</u>	<u>75,226</u>	<u>-</u>	<u>124,006</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	187,331	(100,560)	86,771
Restricted funds			
Clubs/Live Arts	43,000	(51,783)	(8,783)
Film and Digital	131,365	(118,815)	12,550
Music and Radio	60,970	(72,856)	(11,886)
Sharing Our Skills	15,643	(19,069)	(3,426)
	<u>250,978</u>	<u>(262,523)</u>	<u>(11,545)</u>
TOTAL FUNDS	<u>438,309</u>	<u>(363,083)</u>	<u>75,226</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	50,669	13,265	(24,000)	39,934
Restricted funds				
Clubs/Live Arts	-	(22,022)	24,000	1,978
Film and Digital	2,153	162	-	2,315
Music and Radio	8,385	(5,693)	-	2,692
Sharing Our Skills	481	1,380	-	1,861
	<u>11,019</u>	<u>(26,173)</u>	<u>24,000</u>	<u>8,846</u>
TOTAL FUNDS	<u>61,688</u>	<u>(12,908)</u>	<u>-</u>	<u>48,780</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	255,904	(242,639)	13,265
Restricted funds			
Clubs/Live Arts	1	(22,023)	(22,022)
Film and Digital	120,839	(120,677)	162
Music and Radio	46,768	(52,461)	(5,693)
Sharing Our Skills	5,449	(4,069)	1,380
	<u>173,057</u>	<u>(199,230)</u>	<u>(26,173)</u>
TOTAL FUNDS	<u>428,961</u>	<u>(441,869)</u>	<u>(12,908)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

20. STATUTORY INFORMATION

Carousel Project is a company limited by guarantee and has no share capital, No one member has overall control of the charity.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up during the time that he/she is a member or within one year afterwards, for its debts and liabilities of the company such amount as may be required, not exceeding in the case of any member the sum of £1.

The company's registered number and office address can be found in the 'Legal and Administrative Information' section of the trustees annual report.

CAROUSEL PROJECT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,532	12,690
Grants	201,122	227,738
	<u>204,654</u>	<u>240,428</u>
Investment income		
Deposit account interest	8	-
Charitable activities		
Earned income	19,888	16,476
Grants	192,918	172,057
	<u>212,806</u>	<u>188,533</u>
Other income		
Furlough grant	20,841	-
Total incoming resources	<u>438,309</u>	<u>428,961</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	25,888	14,734
Charitable activities		
Staff costs	215,695	284,184
Equipment hire	23,511	26,500
Rent	19,283	32,149
Staff and volunteer exps	975	7,343
Travel and accommodation	613	15,447
Printing postage & stationery	2,601	3,422
Resources & consumables	14,575	4,568
Insurance	1,916	2,022
Telephone & internet	1,459	1,440
Cleaning	3,863	1,983
Bank charges	101	689
Legal fees	-	13
Miscellaneous exps	3,808	5,189
Depreciation fixtures & fittings	223	222
	<u>288,623</u>	<u>385,171</u>
Support costs		

This page does not form part of the statutory financial statements

CAROUSEL PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Support costs		
Governance costs		
Auditors' remuneration		
Bookkeeping	4,800	4,200
Management time	4,654	3,562
	39,118	34,202
	48,572	41,964
Total resources expended	363,083	441,869
Net income/(expenditure)	75,226	(12,908)

This page does not form part of the statutory financial statements