

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
CAROUSEL PROJECT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited Statutory Auditors
44 Grand Parade
Brighton
BN2 9QA

CAROUSEL PROJECT

CONTENTS OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 25
Detailed Statement of Financial Activities	26 to 27

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 31st March 2025. 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 2015).

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 learning disabled and other groups or individuals, who, by reason of their particular circumstances would be considered to benefit from the activities of the project.

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 guidelines 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 2025**

ACHIEVEMENTS 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.

This year has been full of high-quality public work and events, as well as a wide range of opportunities to take part and explore the arts. Together, these moments reflect not only the artistic excellence of our learning disabled artists, but also their power to shape more inclusive cultural spaces for everyone.

Highlights across our main programmes of work include:

Film & Digital

Oska Bright Film Festival

Oska Bright Film Festival toured its 2024 programme to venues and festivals across the UK, showcasing bold films by learning disabled and autistic artists. Screenings, Q&As, and presentations took place at events including BFI Flare, SQIFF, Northampton Film Festival, Aesthetica, and Dreamy Place. The tour fostered partnerships, promoted inclusive programming, and engaged diverse audiences, presenting an alternative narrative about disability in film while inspiring the next generation of filmmakers.

"The tour reached 43 unique screens/venues across the UK, including new partnerships with Northampton Film Festival and Keswick Film Festival, and renewed relationships with SQIFF and Borderlines.

"Reached 3,178 in-person attendees and 1,549 online admissions.

"The SQIFF screening was a sold-out event, described by the festival director as the "Highlight of the Festival."

"Oska Bright films were some of the most engaging and original shorts in our festival line-up. The audience response was fantastic-we had laughter, tears, and lots of questions for Matthew afterwards. We'd absolutely love to host them again." **Indigo Korres, Festival Programmer, SQIFF**

Oska Bright Sector Support

OBFF Sector Development programme worked to increase opportunities for learning disabled and autistic people across the UK and internationally. Based in Brighton, with virtual engagement nationwide, the project partnered with cinemas, festivals, and networks to pilot inclusive work placements, train learning disabled programmers, and curate accessible film packages. Collaborators included Picturehouse, Barbican, HOME, The Luxe, Hyde Park Picturehouse, Screen Machine, Electric Palace, and the Be In! international network, with activities spanning commissioning, training, advocacy, and accessibility improvements in the film sector.

"Oska Bright has been hugely supportive and helpful in training our staff team and steering our access consultancy. Danielle and Tina demonstrated the power of small but effective changes to improve the way our screenings and front of house welcome can significantly improve learning disabled and neurodiverse customers experience and enjoyment of our space. Oska Bright training and consultancy have helped us feel hopeful that we can make adjustments that can really make a difference!" **Julia Andrews-Clifford, Creative Director, Electric Palace Cinema Hastings**

Media Team

From April 2024 to April 2025, Carousel's Media Team supported learning disabled artists in filmmaking through hands-on training, work experience and collaborative projects. The team created Arial Cerebral City with spoken word artist Yassine Zelestine for Dreamy Place festival and ran a six-week filmmaking course for a new cohort. The work took place in Brighton and across Sussex, with support from partners including Dreamy Place and Big Egg.

"The Media Team produced 4 films and supported 1 major production (Arial Cerebral City) showcased at Dreamy Place festival.

"6 learning disabled artists completed a 6-week filmmaking course, creating their own video CVs to support future work

"4 Media Team members undertook real-world work placements, with Big Egg and the Let Us Learn campaign.

"Collaborating with Carousel and showcasing work by artists and filmmakers they represent is incredibly important for Dreamy Place. We are committed to amplifying underrepresented voices, and this partnership allows us to highlight the remarkable creativity and talent of learning disabled and autistic filmmakers." **Jamie Wyld, Director, Dreamy Place**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Music and Radio

Fairground Musicians and The Rock House

The Rock House showcased learning-disabled musicians performing at Green Door Store, Brighton, and across UK venues. In partnership with Fail Better Records and Carousel's FairGround label, the project offered artists support to compose, rehearse, record, and perform, expanding their profiles and audiences. Highlights included five Rock House events and national gigs supporting inclusion and artistic growth.

" Five Rock House shows attracted 551 attendees (average 110 per event

" 20 songwriting sessions contributed to Postcards From My Seaside Town.

" Partnership with Fail Better Records enabled bands to support touring artists.

"The Rock House gave us a real platform to share our music and connect with new audiences - it's been life-changing."

Dima Zouchinski, artist

Talent Search

In 2024, Carousel partnered with Manor Green College (Crawley) and LVS Hassocks SEN schools to run workshops and a talent search. This led to the formation of two new bands-The Red Hot Funky Monks and crash course-who wrote original songs and debuted live at The Rock House in Brighton in March 2025, showcasing the region's thriving learning disabled music scene.

" Over 150 learning disabled students engaged in workshops across two SEN schools.

" Seven young musicians were recruited and formed two original bands.

" The bands performed their debut gig in front of 145 attendees at The Rock House, Brighton.

"I can't thank you enough for the amazing experience and opportunity that was given to Sam , last night was amazing."

Tina Webb - Sam's mum crash course

"Thank you so much to you and your team for giving pip and his mates the chance to perform in such a wonderful, supportive setting! It really is one of the best things that has ever happened to him and we can't thank you enough."

The Red Hot Funky Monks: Tim Garland - Pip's Dad

Music Sector Development

Carousel partnered with University of the Arts London (UAL) and Media Tracks to support learning-disabled musicians. UAL's MA Music Production students collaborated with Carousel artists at the Rock House to record, remix, and release music, raising awareness of learning-disabled artists. Media Tracks helped release the "Paralympic EP" featuring Carousel's Mac Perry and Beat Express in May 2024. The project also explored partnerships with major labels to improve training and opportunities for learning-disabled musicians in the UK music industry.

" Mac Perry's song "Champ" from the Paralympic EP has over 33,000 Spotify streams.

" Seven UAL students and a teacher participated in a live recording and remix session.

" Media Tracks has released over 300 library music albums and collaborated for three years with Carousel to diversify composers.

"Speaking openly about our experiences helped break down barriers. The students listened and created music inspired by our stories - it was powerful and empowering."

Mac Perry, Carousel artist

Radio and Podcast

Carousel launched its new podcast, Meet Me In Five. Also broadcast as on Radio Reverb, episodes saw guests talking about five songs that told stories about their life. Presenters Tommy, Claire, Jason and Erik hosted 12 shows, also winning a bronze in the Grassroots category of the Audio production Awards. Carousel artists Paggy, Joel and Jason developed a new comedy podcast, The Following Rules Apply. Mentored by podcast producer Matt Hill, the team produced four 'demo' podcasts, trying different ideas and approaches. The Following Rules Apply will be launched publicly in Summer 2025.

" 30 learning disabled artists told stories about their love of music, artistic lives and life through the lens of a learning disabled person

" Twelve MMi5 podcasts totalled 458 plays on Mixcloud.com, with 4087 minutes listened.

" Carousel's Bronze in the Audio Production Awards was the fourth podcast award Carousel have won since 2015

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

"The team should be commended for devising an entertainment show with real potential and, most importantly, with a philosophy at its heart that makes it uniquely theirs." **Matt Hill, Following Rules Apply project mentor**

"I have learned about how to interview someone, how to set up the equipment. I want to be radio DJ and the Carousel sessions have helped me to improve my CV." **Tommy Kennedy, Carousel podcast presenter**

Performance

Blue Camel Club

Two Blue Camel Club events took place at the Corn Exchange in March and October 2024. Carousel's club night, designed by and for learning disabled clubbers, featured resident DJs and hosts, as well as guest performers DJ 4 Blue, Tyson and Rufaro, and Tilley and Del from London-based arts charities Club Soda and Bubble Club. 'Space' and 'Creatures' were the club's themes, clubbers dressing up as astronauts, aliens and animals and enjoying the 3D models decorating the club made by Sonia Panova. The new Relaxed Room offered a quiet break from the buzz, while badge-making, podcast recording and singing activities were on offer to clubbers wanting to get creative.

" 654 clubbers attended across both events

" 32 learning disabled artists led clubs across both events

Postcards From My Seaside Town

In its second year, Carousel artists working on Postcards From My Seaside Town continued to develop creative work, in partnership with dreamthinkspeak. We reflected on research conducted in year one and artists have started working in multiple artforms responding to themes of identity, connection and community in coastal towns. We have started working closely with Worthing Theatres and Museums as we develop our plans for a exhibition of the work in March 2026.

Carousel Chorus

The Chorus worked with older learning disabled residents in Worthing, Folkestone, and Havant as part of our Postcards project. Through workshops, storytelling, and music-making, they co-created six original songs inspired by local histories and participants' experiences of their hometowns. The Chorus will start to record and film the songs as part of the final production.

"We were so impressed and loved collaborating with your chorus, what an inspiring group you all are, thank you so much" **Francesca Lawton - Chief Executive Officer, The Life Skills Centre, Folkestone**

My Word

Six Carousel Spoken Word artists surprised audiences as Pop Up Poets, performing unannounced at public places such as green spaces, music events and street parties. Performances in central Brighton were part of the Brighton Fringe Festival programme. Poet Electric Mutant X, aka Yassin Zelestine wrote and produced Ariel Cerebral City, a short experimental sci-fi film featuring her spoken word material. The film was projected onto the side of a building for its premier in the Dreamy Place digital festival's film trail in October.

" 330 total audience members for Pop Up Poets

" 6 poets performed at 9 Pop-Up events

" 33 out of 35 Pop Up Poets audience members would pay to see learning disabled poets

" 100 people attended Ariel Cerebral City premier

"There are lots of people who want to make films but haven't had the opportunity. This shows that an autistic person can make a low-budget film, they don't all need to be a big Hollywood spectacular, It doesn't have to be like that." **Electric Mutant X**

"This to me represents what performance and the arts is about, finding a way to express emotions and ideas that one has not been able to express before in a meaningful way." **Audience Member, Pop Up Poets**

Sharing Our Skills

Volunteer Training

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

We returned to structured, in-depth volunteer training at Carousel from August 2024 to March 2025 after a five-year gap. We recruited 12 new volunteers and delivered a sessions covering learning disability awareness, myth-busting, and boundary setting. Five of our artists developed leadership skills by helping deliver the training.

Task Force

Tina Dickenson, Seb Tuck, and Sarah Watson are our Task Force. They represent different areas of our work and meet regularly with Gareth and Lizzie to feed in to Carousel's artistic direction. This year, we focused on understanding our leadership roles and exploring art. This included visits to Tate Modern, Dreamy Place, One Fest and learning about Virtual Production techniques at Hogarth Studios and extended reality at the CCIXR Lab in Portsmouth

"We meet to have a say on things inside Carousel - we have a voice in how projects are running, what can we improve, what we should do more of and what we should do less off. It is a big responsibly." **Sarah - Task Force, Jan 2025**

Creative Minds

We continued to oversee the Creative Minds network of learning disabled artists and the companies that support them from across the country. Carousel artists were involved with 7 online meetings throughout the year, where we discussed a range of topics including artist mental health, labels and terminology and the environment

FINANCIAL REVIEW

Financial position

Carousel has once again completed a successful year of ambitious, creative, and inspiring arts projects and events, led by the unique talents of our learning disabled artists and participants.

We continue to navigate a challenging funding landscape, as the ongoing cost of living pressures make access to resources increasingly competitive. In response, we have been actively reviewing our fundraising strategy and exploring new opportunities to sustain our programme of work.

We are deeply grateful for the continued support of Arts Council England, as a National Portfolio Organisation, whose funding framework provides vital stability, and the BFI, whose support enables the development of the Oska Bright Film Festival, championing learning disabled filmmakers and audiences across the UK.

This year, we have successfully secured grants from a range of funders, including Youth Music, charitable trusts, and foundations, many of whom have supported us over several years. We are especially thankful for the generous endowment gift from The Edward Gostling Fund.

We thank all our funders, partners, and supporters for helping us achieve another year of creativity, ambition, and impact.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

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.

Carousel is committed to using its funds in pursuit of its charitable objectives however the Trustees recognise the need to hold a level of reserves that is prudent to meet ongoing liabilities.

In order to balance these priorities, the trustees have agreed that it is prudent to hold reserves that equate to a minimum of 3 months and a maximum of 6 months operational costs.

At 31 March 2025 there is £125,970 in unrestricted funds which equates to 3 months of expenditure at current levels. The future financial outlook is to pursue a policy of identified increasing reserves given the uncertainty of the current economic climate. This will be undertaken through diversifying income generation and by continuing to effectively manage resources. The board of trustees and the management team monitors the level of reserves and takes appropriate action if reserves fall outside the desired range.

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 as a charity with the Charity Commission dated 13 July 1987.

Trustees and Management are members of the Company and there are currently 15 members, each of whom agrees to contribute £1 in the event of the charity winding up.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (resigned 3/9/2024)
S K Watson Chair
C L E Offley
R W J Powell
Ms R Hassan
Ms K A Pentecost
R C Warren
Ms A Dimitrijevic
Ms D Garratt (appointed 18/6/2024)
Ms J M Rossiter (appointed 18/6/2024)
J Wyld (resigned 18/6/2024)
J R O'Neill (appointed 11/3/2025)

Company Secretary

Ms E R Hall

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited Statutory Auditors
44 Grand Parade
Brighton
BN2 9QA

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

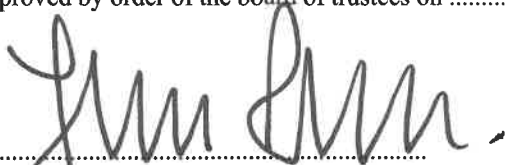
Working Name

Carousel

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 14.11.2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J M Rossiter', written over a dotted line.

.....
Ms J M Rossiter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**

Independent examiner's report to the trustees of Carousel Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited Statutory Auditors
44 Grand Parade
Brighton
BN2 9QA

Date:

CAROUSEL PROJECT**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	65,621	152,086	100,000	317,707	219,706
Charitable activities						
Clubs/Live Arts	5	-	44,848	-	44,848	10,408
Film and Digital		-	95,320	-	95,320	173,734
Music and Radio		-	51,489	-	51,489	51,082
Sharing Our Skills		-	4,498	-	4,498	-
Other activities		7,487	-	-	7,487	5,633
Other projects - multi media		-	-	-	-	372
Arts Council England DYCP		-	10,744	-	10,744	-
Other trading activities	3	-	1,000	-	1,000	1,000
Investment income	4	768	-	-	768	574
Total		<u>73,876</u>	<u>359,985</u>	<u>100,000</u>	<u>533,861</u>	<u>462,509</u>
EXPENDITURE ON						
Raising funds	6	6,748	10,552	-	17,300	45,738
Charitable activities						
Clubs/Live Arts	7	-	79,447	-	79,447	51,552
Film and Digital		-	130,902	-	130,902	168,605
Music and Radio		-	78,370	-	78,370	82,956
Sharing Our Skills		-	24,330	-	24,330	10,163
Other activities		81,769	-	-	81,769	87,392
Other projects - multi media		-	-	-	-	3,196
Arts Council England DYCP		-	10,744	-	10,744	-
Total		<u>88,517</u>	<u>334,345</u>	<u>-</u>	<u>422,862</u>	<u>449,602</u>
NET INCOME/(EXPENDITURE)		(14,641)	25,640	100,000	110,999	12,907
RECONCILIATION OF FUNDS						
Total funds brought forward		140,611	16,311	-	156,922	144,015
TOTAL FUNDS CARRIED FORWARD		<u>125,970</u>	<u>41,951</u>	<u>100,000</u>	<u>267,921</u>	<u>156,922</u>

The notes form part of these financial statements

CAROUSEL PROJECT (REGISTERED NUMBER: 02137755)**BALANCE SHEET****31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	15	448	-	-	448	672
CURRENT ASSETS						
Debtors	16	1,941	-	-	1,941	2,641
Cash at bank and in hand		130,244	41,951	100,000	272,195	164,404
		<u>132,185</u>	<u>41,951</u>	<u>100,000</u>	<u>274,136</u>	<u>167,045</u>
CREDITORS						
Amounts falling due within one year	17	(6,663)	-	-	(6,663)	(10,795)
NET CURRENT ASSETS		<u>125,522</u>	<u>41,951</u>	<u>100,000</u>	<u>267,473</u>	<u>156,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>125,970</u>	<u>41,951</u>	<u>100,000</u>	<u>267,921</u>	<u>156,922</u>
NET ASSETS		<u>125,970</u>	<u>41,951</u>	<u>100,000</u>	<u>267,921</u>	<u>156,922</u>
FUNDS	18					
Unrestricted funds:						
General fund					125,970	140,611
Restricted funds:						
Clubs/Live Arts					3,005	2,900
Film and Digital					26,518	11,619
Music and Radio					12,394	1,758
Other Projects - multimedia					34	34
					<u>41,951</u>	<u>16,311</u>
Endowment funds:						
The Edward Gostling Fund					100,000	-
TOTAL FUNDS					<u>267,921</u>	<u>156,922</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

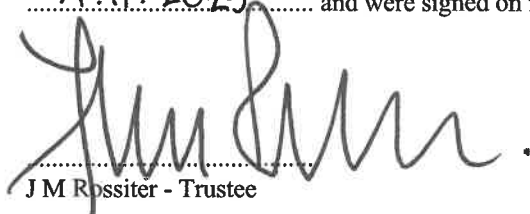
BALANCE SHEET - continued
31 MARCH 2025

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 on 14.11.2025 and were signed on its behalf by:


.....
J M Rossiter - Trustee

CAROUSEL PROJECT**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	7,023	16,311
Net cash provided by operating activities		7,023	16,311
Cash flows from investing activities			
Interest received		768	574
Net cash provided by investing activities		768	574
Cash flows from financing activities			
Income attributable to endowment		100,000	-
Net cash provided by financing activities		100,000	-
Change in cash and cash equivalents in the reporting period		107,791	16,885
Cash and cash equivalents at the beginning of the reporting period		164,404	147,519
Cash and cash equivalents at the end of the reporting period		272,195	164,404

The notes form part of these financial statements

CAROUSEL PROJECT

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	110,999	12,907
Adjustments for:		
Depreciation charges	224	336
Interest received	(768)	(574)
Income attributable to endowment	(100,000)	-
Decrease in debtors	700	19,119
Decrease in creditors	(4,132)	(15,477)
Net cash provided by operations	<u>7,023</u>	<u>16,311</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank and in hand	<u>164,404</u>	<u>107,791</u>	<u>272,195</u>
	<u>164,404</u>	<u>107,791</u>	<u>272,195</u>
Total	<u>164,404</u>	<u>107,791</u>	<u>272,195</u>

The notes form part of these financial statements

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

Incoming resources

Income is recognised when: a) the charity has entitlement to the funds; b) any performance conditions attached to the items of income have been met; c) it is probable that the income will be received; d) the amount can be measured reliably.

Donations

Donations are accounted for as received. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred until either those conditions are met in full, or their fulfilment is wholly within the control of the charity and it is probable that those conditions will be fulfilled by the reporting period.

Legacy income

The charity recognises residuary legacy income at the earlier date of receipt or when the executors have determined that a payment can be made following the agreement of the estate's accounts, or on notification by the executors that payment will be made. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grant income; Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions and is recognised as earned. Grant funding included in this category provides funding to support activities and is recognised where there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability.

Other income

Income from investments is recognised on a receivable basis.

1. ACCOUNTING POLICIES - continued

Income

Income from events is only recognised in the year and period the event takes place. Until such time that the event takes place any such income is deferred to future periods.

Other incoming resources comprises one off and irregular income recognised using the same criteria for voluntary income.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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.

Endowment funds can be used only if the charity's total charity funds (reserves) carried forward less tangible fixed assets to be less than 3 months charitable expenditure and if the charity's reserves are lower than 3 months' charitable expenditure at the end of the accounting year. On the 5th anniversary from the date hereof, the charity may use the income and the remaining capital of the Endowment for any purpose that furthers the charitable objects of the charity.

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

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

	2025	2024
	£	£
Donations	102,707	4,706
Grants	215,000	215,000
	<u>317,707</u>	<u>219,706</u>

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

	2025	2024
	£	£
Arts Council England	<u>215,000</u>	<u>215,000</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sponsorships	<u>1,000</u>	<u>1,000</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>768</u>	<u>574</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Earned income	Clubs/Live Arts	1,683	655
Grants	Clubs/Live Arts	43,165	9,753
Earned income	Film and Digital	1,090	7,563
Grants	Film and Digital	94,230	166,171
Earned income	Music and Radio	1,560	4,855
Grants	Music and Radio	49,929	46,227
Earned income	Sharing Our Skills	2,000	-
Grants	Sharing Our Skills	2,498	-
Earned income	Other activities	692	2,965
Grants	Other activities	6,795	2,668
Earned income	Other projects - multi media	-	372
Grants	Arts Council England DYCP	10,744	-
		<u>214,386</u>	<u>241,229</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2025**5. INCOME FROM CHARITABLE ACTIVITIES - continued**

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

	2025	2024
	£	£
The Chalk Cliff Trust	4,665	4,550
Sir Cliff Richard Charitable Trust	-	3,000
Sir Jules Thorn Charitable Trust	-	1,800
Mrs A Lacy-Tate Trust	-	250
Percy Bilton Charity	480	654
The Charlotte Marshall Charitable Trust	-	453
MacAndrew Sussex Trust	350	1,050
Garfield Weston Foundation	30,000	-
Ernest Kleinwort Charitable Trust	-	4,900
Souter Charitable Trust	-	2,000
Brighton and Hove City Council	3,000	-
The Fitton Trust	300	300
Miscellaneous	-	463
Youth Music	-	33,694
W.O.Street Charitable Foundation	-	1,000
Ian Askew Charitable Trust	-	500
Barchester's Charitable Foundation	-	1,000
The Boris Karloff Charitable Foundation	750	750
Marsh Charitable Trust	500	500
Lord Barnby's Foundation	3,000	-
The Clothworkers Foundation	5,000	-
PRS Foundation	8,250	-
Douglas Arter Foundation	500	500
The Edward Gostling Fund	2,198	-
Austin and Hope Pilkinton Trust	1,000	-
British Film Institute	93,000	155,400
Noel Coward Foundation	2,500	-
The Kobler Trust	500	300
South Down National Park Trust	-	1,345
The Samuel Gardner Memorial Trust	-	500
Rix Thompson Rothenberg Foundation	-	5,272
The Radcliffe Trust	-	2,270
The Lennox Hannay C Trust	2,000	2,000
Youth Music	26,124	368
Derek Hill Foundation	2,000	-
The Kaye Charity	1,500	-
Peter Harrison Foundation	4,000	-
The Goodman Foundation	5,000	-
Arts Council England DYCP	10,744	-
	<u>207,361</u>	<u>224,819</u>

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising costs	17,300	45,738

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Clubs/Live Arts	79,447	-	-	79,447
Film and Digital	130,902	-	-	130,902
Music and Radio	78,370	-	-	78,370
Sharing Our Skills	24,330	-	-	24,330
Other activities	73,298	-	8,471	81,769
Arts Council England DYCP	992	9,752	-	10,744
	387,339	9,752	8,471	405,562

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	311,221	315,188
Equipment hire	1,446	1,496
Rent	35,337	39,618
Staff and volunteer exps	6,394	8,141
Travel and accommodation	14,080	13,177
Printing postage & stationery	1,467	1,964
Resources & consumables	7,818	6,875
Insurance	5,112	5,319
Telephone & internet	864	864
Cleaning	1,163	2,818
Bank charges	486	432
Miscellaneous exps	1,727	(399)
Depreciation	224	336
	387,339	395,829

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

9. GRANTS PAYABLE

	2025	2024
	£	£
Arts Council England DYCP	9,752	-
	<u>9,752</u>	<u>-</u>

10. SUPPORT COSTS

	Governance costs
	£
Other activities	8,471
	<u>8,471</u>

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

Governance costs

	2025	2024
	Other activities	Total activities
	£	£
Auditors' remuneration	2,880	-
Bookkeeping	2,567	5,035
Accountancy and legal fees	3,024	3,000
	<u>8,471</u>	<u>8,035</u>

11. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	2,880	-
Bookkeeping	2,567	5,035
Depreciation - owned assets	224	336
	<u>5,671</u>	<u>5,371</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

CAROUSEL PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

13. STAFF COSTS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	228,838	218,625
Social security costs	15,522	14,760
Pension costs	<u>6,866</u>	<u>6,559</u>
	<u>251,226</u>	<u>239,944</u>

The average monthly headcount was 9 (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 £88,515 (2024:£126,969).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	90,683	129,023	-	219,706
Charitable activities				
Clubs/Live Arts	-	10,408	-	10,408
Film and Digital	-	173,734	-	173,734
Music and Radio	-	51,082	-	51,082
Other activities	5,633	-	-	5,633
Other projects - multi media	-	372	-	372
Other trading activities	-	1,000	-	1,000
Investment income	574	-	-	574
Total	<u>96,890</u>	<u>365,619</u>	<u>-</u>	<u>462,509</u>
EXPENDITURE ON				
Raising funds	9,359	36,379	-	45,738
Charitable activities				
Clubs/Live Arts	-	51,552	-	51,552
Film and Digital	-	168,605	-	168,605
Music and Radio	-	82,956	-	82,956
Sharing Our Skills	-	10,163	-	10,163
Other activities	87,392	-	-	87,392
Other projects - multi media	-	3,196	-	3,196
Total	<u>96,751</u>	<u>352,851</u>	<u>-</u>	<u>449,602</u>
NET INCOME	139	12,768	-	12,907
Transfers between funds	<u>(1,151)</u>	<u>1,151</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(1,012)</u>	<u>13,919</u>	<u>-</u>	<u>12,907</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2025**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	141,623	2,392	-	144,015
TOTAL FUNDS CARRIED FORWARD	<u>140,611</u>	<u>16,311</u>	<u>-</u>	<u>156,922</u>

15. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>14,990</u>	<u>20,507</u>	<u>35,497</u>
DEPRECIATION			
At 1 April 2024	14,318	20,507	34,825
Charge for year	<u>224</u>	<u>-</u>	<u>224</u>
At 31 March 2025	<u>14,542</u>	<u>20,507</u>	<u>35,049</u>
NET BOOK VALUE			
At 31 March 2025	<u>448</u>	<u>-</u>	<u>448</u>
At 31 March 2024	<u>672</u>	<u>-</u>	<u>672</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,941	1,621
Prepayments	<u>-</u>	<u>1,020</u>
	<u>1,941</u>	<u>2,641</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2025**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	5,738	436
Social security and other taxes	(3,854)	3,729
Other creditors	2,996	3,630
Accruals	1,783	3,000
	<u>6,663</u>	<u>10,795</u>

18. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	140,611	(14,641)	125,970
Restricted funds			
Clubs/Live Arts	2,900	105	3,005
Film and Digital	11,619	14,899	26,518
Music and Radio	1,758	10,636	12,394
Other Projects - multimedia	34	-	34
	<u>16,311</u>	<u>25,640</u>	<u>41,951</u>
Endowment funds			
The Edward Gostling Fund	-	100,000	100,000
	<u>156,922</u>	<u>110,999</u>	<u>267,921</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	73,876	(88,517)	(14,641)
Restricted funds			
Clubs/Live Arts	82,857	(82,752)	105
Film and Digital	152,302	(137,403)	14,899
Music and Radio	89,584	(78,948)	10,636
Sharing Our Skills	24,498	(24,498)	-
Arts Council England DYCP	10,744	(10,744)	-
	<u>359,985</u>	<u>(334,345)</u>	<u>25,640</u>
Endowment funds			
The Edward Gostling Fund	100,000	-	100,000
	<u>533,861</u>	<u>(422,862)</u>	<u>110,999</u>

CAROUSEL PROJECT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2025**18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	141,623	139	(1,151)	140,611
Restricted funds				
Clubs/Live Arts	-	1,912	988	2,900
Film and Digital	2,392	9,227	-	11,619
Music and Radio	-	1,758	-	1,758
Sharing Our Skills	-	(163)	163	-
Other Projects - multimedia	-	34	-	34
	<u>2,392</u>	<u>12,768</u>	<u>1,151</u>	<u>16,311</u>
TOTAL FUNDS	<u>144,015</u>	<u>12,907</u>	<u>-</u>	<u>156,922</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,890	(96,751)	139
Restricted funds			
Clubs/Live Arts	55,157	(53,245)	1,912
Film and Digital	208,235	(199,008)	9,227
Music and Radio	88,355	(86,597)	1,758
Sharing Our Skills	10,000	(10,163)	(163)
Other Projects - multimedia	3,872	(3,838)	34
	<u>365,619</u>	<u>(352,851)</u>	<u>12,768</u>
TOTAL FUNDS	<u>462,509</u>	<u>(449,602)</u>	<u>12,907</u>

The Art Council England DYCP grant of £10,744 is managed for a learning disabled artist, £9,752 of which was external project cost, and the remaining £992 was direct cost of charitable activities.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

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 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	102,707	4,706
Grants	215,000	215,000
	<u>317,707</u>	<u>219,706</u>
Other trading activities		
Sponsorships	1,000	1,000
Investment income		
Deposit account interest	768	574
Charitable activities		
Earned income	7,025	16,410
Grants	207,361	224,819
	<u>214,386</u>	<u>241,229</u>
Total incoming resources	<u>533,861</u>	<u>462,509</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	17,300	45,738
Charitable activities		
Staff costs	311,221	315,188
Equipment hire	1,446	1,496
Rent	35,337	39,618
Staff and volunteer exps	6,394	8,141
Travel and accommodation	14,080	13,177
Printing postage & stationery	1,467	1,964
Resources & consumables	7,818	6,875
Insurance	5,112	5,319
Telephone & internet	864	864
Cleaning	1,163	2,818
Bank charges	486	432
Miscellaneous exps	1,727	(399)
Depreciation fixtures & fittings	224	336
Arts Council England DYCP	9,752	-
	<u>397,091</u>	<u>395,829</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 2025

	2025 £	2024 £
Support costs		
Governance costs		
Auditors' remuneration	2,880	-
Bookkeeping	2,567	5,035
Accountancy and legal fees	3,024	3,000
	8,471	8,035
Total resources expended	422,862	449,602
Net income	110,999	12,907

This page does not form part of the statutory financial statements

