

**Zinc Arts**  
**Trustees' Report**  
**for the year ended 31 March**  
**2025**

Registered Charity number: 1035444

Company number: 02866315

## **INTRODUCTION**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements of Zinc Arts (“the charity”) for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the charity’s governing document, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

TRUSTEES (serving during 2024–25)

- Dr Daryn Hufton-Rees
- Victoria Kaye
- Jamie Macleod

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Zinc Arts is a charitable company limited by guarantee (Company No. 02866315) and was incorporated on 27 October 1993. Each member of the charity undertakes to contribute £10 to its assets in the event of winding up.

Trustees met regularly throughout the year to oversee governance, strategy and risk. The Board undertook skills reviews and continues efforts to expand trustee membership to strengthen the knowledge base available to the charity.

New trustees receive an induction pack, access to organisational policies, and opportunities for learning about their legal responsibilities.

## OBJECTIVES AND ACTIVITIES

Charitable Objective (as per the governing document):

“To advance education for the public benefit through the promotion of the arts, particularly but not exclusively for disabled and disadvantaged people.”

A post-pandemic review confirmed that Zinc Arts operates as a fully inclusive arts and community organisation serving a wide range of people, including but not limited to those with disabilities. An update to the constitution is planned.

### Public Benefit

The Trustees confirm they have complied with Charity Commission guidance on public benefit. Services are subsidised where possible, and concessions ensure people on low incomes can participate.

### Activities in 2024–25

- Tolpuddle House Programme – supported living and skills development.
- Health, Wellbeing and Focus Centre – temporary accommodation for individuals at risk of homelessness.
- Aspire Learning – accredited creative and life-skills programmes for learners aged 16+.
- Respite Services – monthly respite support; moving to quarterly off-site respite weekends from 2025–26 due to EFDC’s full use of the on-site residential block.
- After-school provision delivered Monday–Thursday in partnership with Essex Youth Service.
- Holiday workshops delivered during school breaks in partnership with Active Essex.
- Community use of Zinc Arts Centre for arts, wellbeing and social programmes.

## **FINANCIAL REVIEW**

Income for the year increased to £491,806 (2024: £371,963), primarily driven by growth in contracts, service delivery and community programmes. Expenditure rose proportionately to £519,739 (2024: £420,696).

Zinc incurs a substantial depreciation charge relating to improvements of the building prior to 2012. This amounted to £155,972. These are not cash costs and therefore the trustees consider it appropriate to exclude them from the review of the year.

The operating deficit before depreciation improved to £27,933 (2024: £48,733).

## **DESIGNATED FUNDS**

The charity holds a designated fund of £1,156 invested in the COIF Charities Investment Fund, earmarked for future property repairs and renewals.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees monitor financial, operational and safeguarding risks regularly. Key risks include:

- Financial sustainability and dependence on loan forbearance.
- Cash flow pressures and limited unrestricted reserves.
- Rising operational costs.
- Dependence on key contracts and partnerships.
- The need to maintain and improve facilities to meet expectations.

Mitigation includes strengthened governance, budget monitoring, ongoing dialogue with creditors, expansion of income streams, and strategic development of new partnerships.

## **GOING CONCERN**

Despite the net liability position, the Trustees consider the going concern basis appropriate. This assessment reflects:

- Continued and historic lender forbearance.
- Positive relationships with funders and commissioners and existing contracts in place.
- Growth in earned income streams.
- Active management of cash flow.

The Trustees acknowledge material uncertainty relating to going concern but are confident that the organisation can continue to operate for at least 12 months from the signing of the accounts.

## **PLANS FOR THE FUTURE (2025–26)**

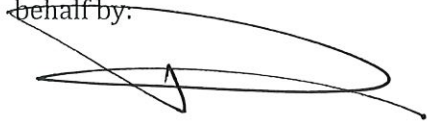
1. Expand accredited education pathways including digital arts, enterprise skills and independent living modules.
2. Grow outreach programmes across Essex, including external delivery and new school partnerships.
3. Deliver quarterly off-site Respite Weekends while EFDC utilises the residential block for temporary accommodation.
4. Strengthen financial sustainability through revised pricing, increased service users and new partnerships.
5. Invest in building, environmental improvements and digital systems.
6. Recruit additional Trustees.

## **TRUSTEES' RESPONSIBILITIES**

Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK accounting standards. They must ensure the financial statements give a true and fair view of the charity's financial activities and safeguard its assets.

## **REPORT APPROVAL AND SIGNATURE**

This report was approved by the Trustees on 24th November 2025 and signed on their behalf by:



Signed: \_\_\_\_\_

Dr Daryn Hufton-Rees, Trustee

Date: 24th November 2025

# **Zinc Arts**

**Financial Statements  
for the year ended  
31 March 2025**

**Registered Charity number: 1035444**

**Company number: 02866315**

## Zinc Arts

### Financial statements for the year ended 31 March 2025

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#### Directors/Trustees\*

Dr Daryn Kenneth Hufton-Rees  
Victoria Kaye  
Jamie Macloed

*\* Trustees of the Charity are also known as Directors of the Company.*

The accompanying Trustees' Report includes the information required for the Directors' Report required by company law.

## Zinc Arts

### Independent Examiner's Report - 31 March 2025

**Report to the Trustees of Zinc Arts on the financial statements of the Charitable Company ("the Company") for the year ended 31 March 2025 set out on pages 4 to 15.**

#### Responsibilities and basis of report

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

As the Trustees of the Company (and also the Directors of the Company 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.

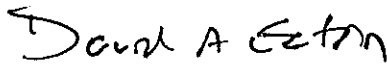
#### Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

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.



Signed: DA EATON

24 November 2025

David A Eaton FCA

Eaton & Co

Chartered Accountants and Consultants

The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ

## Zinc Arts

### Statement of Financial Activities (including income and expenditure account) For the year ended 31 March 2025

	Note	2025			2024		
		Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	Total Funds
		£		£	£		£
<b>Income:</b>							
Donations, legacies and grants	2	28,746	-	28,746	17,826	-	17,826
Income from charitable activities	3	410,426	-	410,426	306,797	-	306,797
Other incoming resources		52,634	-	52,634	47,340	-	47,340
<b>Total income</b>		<b>491,806</b>	<b>-</b>	<b>491,806</b>	<b>371,963</b>	<b>-</b>	<b>371,963</b>
<b>Expenditure on:</b>							
Charitable activities	4	519,739	-	519,739	420,696	-	420,696
<b>Total expenditure</b>		<b>519,739</b>	<b>-</b>	<b>519,739</b>	<b>420,696</b>	<b>-</b>	<b>420,696</b>
<b>Net income (expenditure) before depreciation and revaluations</b>		<b>(27,933)</b>	<b>-</b>	<b>(27,933)</b>	<b>(48,733)</b>	<b>-</b>	<b>(48,733)</b>
Depreciation		(155,972)		(155,972)	(155,972)		(155,972)
Gains and losses on revaluations of investment assets		-	-	-	-	-	-
<b>Net (expenditure) and net movement in funds for the year</b>		<b>(183,905)</b>	<b>-</b>	<b>(183,905)</b>	<b>(204,705)</b>	<b>-</b>	<b>(204,705)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		(978,031)	-	(978,031)	(773,326)	-	(773,326)
<b>Total funds carried forward</b>		<b>(1,161,936)</b>	<b>-</b>	<b>(1,161,936)</b>	<b>(978,031)</b>	<b>-</b>	<b>(978,031)</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses during the year.

**Zinc Arts**  
**Balance Sheet**  
**For the year ended 31 March 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	9		2,210,456		2,366,428
			<u>2,210,456</u>		<u>2,366,428</u>
<b>Current assets:</b>					
Debtors	10	49,624		31,134	
Investments	11	1,157		1,157	
Cash at bank and in hand		4,707		10,157	
		<u>55,488</u>		<u>42,448</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	342,509		301,536	
			<u>(287,021)</u>		<u>(259,088)</u>
<b>Net current liabilities</b>					
Total assets less current liabilities			<u>1,923,435</u>		<u>2,107,340</u>
Creditors: amounts falling after more than one year	13		(3,085,371)		(3,085,371)
<b>Total net assets</b>			<u><u>(1,161,936)</u></u>		<u><u>(978,031)</u></u>
<b>The funds of the Charity:</b>					
Unrestricted funds			(1,161,936)		(978,031)
<b>Total Charity funds</b>			<u><u>(1,161,936)</u></u>		<u><u>(978,031)</u></u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

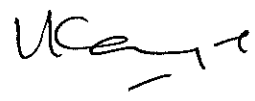
The financial statements were approved by the Board of Trustees on 24 November 2025.

Signed: DK HUFTON-REES  
 24 November 2025

Dr Daryn K Hufton-Rees  
 Chair of Trustees  
 Zinc Arts  
 Company Registered No: 02866315

Signed: V KAYE  
 24 November 2025

Victoria Kaye  
 Trustee  
 Zinc Arts



## **1 Accounting Policies**

Zinc Arts is a charitable company ('Charity') limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is Great Stony, High Street, Chipping Ongar, Essex, CM5 0AD.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The functional currency is the British Pound.

### **b) Public benefit entity**

The Charity meets the definition of a public benefit entity under FRS 102.

### **c) Going concern**

The financial statements have been prepared on the going concern basis, although the Charity has net current liabilities, excluding loans, of £105,085 (2024 - £97,876) and long-term loans of £3,085,371 (2024 - £3,085,371).

The going concern basis assumes that the Charity will continue in operational existence for the foreseeable future and reflects the Trustees' belief that the Charity will continue to generate sufficient cash flows to meet its liabilities as they fall due.

The financial viability of the Charity remains dependent on maintaining the current level of income, and on the forbearance of the lenders referred to in note 13 to the accounts. Whilst there are no formal agreements to this effect, the Trustees have a reasonable expectation that this forbearance will continue for a period of at least twelve months from the date of signing these accounts.

If for any reason the current level of income or financing was not available, the Charity would need to seek alternative sources of income to ensure its continuation as a going concern.

The financial statements do not include the adjustments which would result if the Charity was unable to continue as a going concern.

### **d) Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donations, grants and funds received for specific projects and subject to specific wishes of the donors are credited to the relevant restricted fund. When donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.

Building income is included in the period to which it relates and includes the renting of accommodation provided, hiring of facilities and other services available within the building to the public and project.

## Zinc Arts

### Notes to the Financial Statements

For the year ended 31 March 2025

#### e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### f) Fund accounting

Unrestricted funds are donations and other incoming resources received for charitable purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activity costs are those incurred directly in support of the objects of the charity.

In the view of the Trustees the charity has only one activity, as outlined in the Trustees' report.

#### h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity, for Governance costs, one of the support costs, are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities as well as professional fees.

#### i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

#### j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

#### k) Tangible fixed assets

Assets over £500 are capitalised at cost. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Leasehold improvements                    27.5 years (amended from 135 years at 31 March 2019)

Fixtures, Fittings, Equipment            10% straight line

The depreciation charge is shown separately on the SOFA in view of its magnitude and the fact that it is a non-cash cost resulting from historical expenditure. This presentation has been adopted to give a fair representation of the charity's current financial performance.

#### l) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. They are held to meet short term cash commitments as they fall due.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities in the appropriate year.

Rentals under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

**p) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**q) Critical accounting estimates and judgements**

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

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

In the year ended 31 March 2019 the Trustees reviewed the depreciation policy relating to the leasehold improvements and concluded that a life of 27.5 years was more appropriate than the 135 years being employed. Appropriate adjustments were made in the 2018/19 accounts and subsequent depreciation charges reflect the revised estimate.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2 Donations, legacies and grants**

	<b>2025</b>			<b>2024</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	1,391	-	1,391	796	-	796
Grants	27,355	-	27,355	17,030	-	17,030
	<b>28,746</b>	<b>-</b>	<b>28,746</b>	<b>17,826</b>	<b>-</b>	<b>17,826</b>

**3 Income from charitable activities**

	<b>2025</b>			<b>2024</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Contracts and Fees	410,426	-	410,426	306,797	-	306,797
	<b>410,426</b>	<b>-</b>	<b>410,426</b>	<b>306,797</b>	<b>-</b>	<b>306,797</b>

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**4. Analysis of expenditure on charitable activities**

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total Funds £	Unrestricted funds £	Restricted funds £	Total Funds £
Staffing	226,512	-	226,512	195,388	-	195,388
Other direct costs	24,664	-	24,664	9,600	-	9,600
	251,176	-	251,176	204,988	-	204,988
Support costs (note 5)	268,563	-	268,563	215,708	-	215,708
	519,739	-	519,739	420,696	-	420,696

During the year the Charity had one class of activity, to promote the creativity, culture and heritage of disabled people and socially-excluded groups for the benefit of all.

**5. Analysis of support costs**

	2025			2024		
	Unrestricted funds £	Restricted funds £	Total Funds £	Unrestricted funds £	Restricted funds £	Total Funds £
Governance (see below for analysis)	4,200	-	4,200	4,393	-	4,393
Interest	38,205	-	38,205	30,678	-	30,678
Other	226,158	-	226,158	180,637	-	180,637
Total	268,563	-	268,563	215,708	-	215,708

Governance costs are made up of:

Independent examination fees	4,200	-	4,200	4,000	-	4,000
Other legal and professional fees	-	-	-	393	-	393
	4,200	-	4,200	4,393	-	4,393

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

<b>6</b>	<b>Net income for the period</b>	<b>2025</b>	<b>2024</b>
		£	£
	This is stated after charging:		
	Depreciation - annual charge	155,972	155,792
	Independent Examination fee	4,200	4,000
		<hr/>	<hr/>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	£	£
Wages and salaries	211,247	183,087
Social security costs	11,265	8,778
Pension costs	3,999	3,523
	<hr/>	<hr/>
	226,512	195,388

The average number of employees during the year was (2024 - 9)

No employee received remuneration amounting to more than £60,000 in either year.

The cost of senior management personnel was £Nil (2024 - £Nil)

The Charity's Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2024 - £Nil). During the year the Trustees received reimbursement of expenses of £21,652 (2024 - £21,649). No Charity Trustee received payment for professional or other services supplied to the Charity (2024 - £Nil).

**8 Taxation**

The Charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**9 Tangible Fixed Assets**

	Leasehold improve- ments £	Fixtures, Fittings and Equipment £	Total £
Cost			
At the start of the year	4,289,237	658,989	4,948,226
Additions during the year	-	-	-
At the end of the year	<u>4,289,237</u>	<u>658,989</u>	<u>4,948,226</u>
Depreciation			
At the start of the year	1,922,809	658,989	2,581,798
Charge for the year	155,972	-	155,972
At the end of the year	<u>2,078,781</u>	<u>658,989</u>	<u>2,737,770</u>
Net book value			
At the end of the year	<u>2,210,456</u>	<u>-</u>	<u>2,210,456</u>
At the beginning of the year	<u>2,366,428</u>	<u>-</u>	<u>2,366,428</u>

**10 Debtors**

	2025 £	2024 £
Trade debtors	49,624	31,134
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>49,624</u>	<u>31,134</u>

**11. Current asset investments**

COIF Fixed interest fund	1,157	1,157
	<u>1,157</u>	<u>1,157</u>

During the year there was no change in the fund value (2024 - £Nil).

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**12 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Bank overdrafts	6,319	6,319
Trade creditors	33,143	55,462
Accruals and deferred income	67,984	35,384
Other taxation and social security	49,767	35,980
Other creditors	8,017	7,179
Other loan (see note 13)	177,279	161,212
	<u>342,509</u>	<u>301,536</u>

**13 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	£	£
Futurebuilders Loan 1	1,714,866	1,714,866
Futurebuilders Loan 2	1,313,005	1,313,005
Bridging Loan S.I.B	57,500	57,500
Other loan	-	-
	<u>3,085,371</u>	<u>3,085,371</u>

The Futurebuilders and S.I.B. loans are secured by way of a fixed charge over the Charity's long leasehold property.

The loan agreement provides for the loans to be repaid over a period of 25 years at an interest rate of 6%. However, interest and repayment holidays have been formally granted until 31st May 2022 and the Trustees assume the repayment holiday is ongoing.

The amount shown under "other loans" represents a loan from an employee. The loan carries an interest rate of 19.9% and was repayable by instalments between 11 July 2019 and 30 May 2021. With the agreement of the lender, the repayment period has been significantly extended. The lender has indicated flexibility as to the repayment schedule in order to support the Charity's cashflow, and will cap the amount of interest chargeable on the loan.

**Zinc Arts**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**14 Movements in funds**

	At the start of the year £	Incoming resources £	Outgoing resources £	At the end of the year £
<b>Current Year</b>				
General Funds	(979,187)	491,806	(675,711)	(1,163,092)
Designated fund	1,156	-	-	1,156
Total - unrestricted funds	<u>(978,031)</u>	<u>491,806</u>	<u>(675,711)</u>	<u>(1,161,936)</u>
<b>Prior Period</b>				
General Funds	(774,482)	371,973	(576,668)	(979,177)
Designated fund	1,156	-	-	1,156
Total - unrestricted funds	<u>(773,326)</u>	<u>371,973</u>	<u>(576,668)</u>	<u>(978,021)</u>

The designated fund comprises amounts set aside for capital repairs and renewals and is held in the COIF Investment fund see note 11.

**15 Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for the reporting period	(183,905)	(204,705)
Depreciation charges	155,972	155,972
Decrease (Increase) in debtors	(18,490)	(5,244)
Increase (Decrease) in creditors	40,973	54,928
Net cash provided by operating activities	<u>(5,450)</u>	<u>951</u>

**16 Analysis of cash and cash equivalents**

	£	£
Cash at bank and in hand	4,707	10,157
Bank overdrafts	(6,319)	(6,319)
Total cash and cash equivalents	<u>(1,612)</u>	<u>3,838</u>

## **Zinc Arts**

### **Independent Examiner's Report - 31 March 2025**

#### **Report to the Trustees of Zinc Arts on the financial statements of the Charitable Company ("the Company") for the year ended 31 March 2025 set out on pages 4 to 15.**

#### **Responsibilities and basis of report**

I report to the Charity's Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

As the Trustees of the Company (and also the Directors of the Company 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**

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

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.

Signed: DA EATON  
24 November 2025

David A Eaton FCA  
Eaton & Co  
Chartered Accountants and Consultants  
The Cedars, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ