CINDERFORD ARTSPACE

England & Wales · Charity number 1053492

Details

Status	Registered
Legal form	Charitable company
Company number	02580953
Registered	1996-03-05
Register	View on the Charity Commission register

Contact

Address	Artspace The New Mercury 3 Woodside Street Cinderford
Phone	01594825111
Email	accounts@artspacecinderford.org
Website	www.artspacecinderford.org

Activities

Objects: TO HELP AND EDUCATE PEOPLE THROUGH LEISURE-TIME AND RECREATIONAL ACTIVITIES AND IN PARTICULAR THROUGH THE PROMOTION OF THE ARTS IN THE INTERESTS OF SOCIAL WELFARE ADN WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PERSONS FOR WHOM THESE FACILITIES ARE PROVIDED.

Activities: A community arts centre with outreach programmes offering both educational & leisure opportunities in participatory & community arts to people of all ages & abilities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

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Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£463,876	£418,307	-	-
2024-03-31	£360,252	£366,019	-	-
2023-03-31	£448,098	£353,534	-	-
2022-03-31	£286,795	£320,793	-	-
2021-03-31	£253,107	£250,278	-	-

Trustees

Name	Role	Appointed
Barbara Millman		2021-01-01
Christine Waygood		2015-12-04
Dr Penelope Ballinger		2025-12-05
Jenny Cole		2025-12-05
KEITH SIMMONDS		
Karen Lander		2020-02-07
Linda Gray		2025-12-05
Louie Didcote		2025-12-05
Mary Catherine Mahon Mary Catherine Mahon		2023-04-20
Sue Haverly Sue Haverly		2023-04-20

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CINDERFORD ARTSPACE

England & Wales - Charity number 1053492

Accounts

Charity Registration Number: 1053492
Company Registration Number: 02580953

Cinderford Artspace
Unaudited Financial Statements
31 March 2025

CURRENT ACCOUNTANCY LTD
19a Singleton Court Business Park
Wonastow Road Industrial Estate (West)
Monmouth
NP25 5JA

Cinderford Artspace
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Cinderford Artspace
Trustees' Annual Report (incorporating the director's report)
Year Ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	2580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
The trustees	Karen Lander - Chair Keith Simmonds - Vice Chair Barbara Millman Christine Waygood Mary Mahon Sue Haverley
Company secretary	Lynda Jones
Independent examiner	Current Accountancy Ltd 19a Singleton Court Business Park Wonastow Road Industrial Estate (West) Monmouth NP25 5JA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Management Committee meets quarterly and is responsible for ensuring that the organisation acts in accordance with its charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising of 9 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads. This is currently taken to be £55,000.

OBJECTIVES AND ACTIVITIES

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, printmaking, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE long term funding: mindSCAPE, our programme for people with dementia and their carers to access art and nature was successfully supported by The National Lottery Community Fund for a five year period until September 2029. This unprecedented length of support allows us to maintain the core of the mindSCAPE project whilst offering extension activity with voluntary and community sector partners across the Forest of Dean. We have already begun this extended programme with a series of workshops with The Orchard Trust in Lydbrook and are looking forward to reaching more people with the project across the Forest.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 24-25 there were 10 Xpres sessions supporting approx 30 children and young people. We also continued to train former Xpres attendees as buddies to help in other areas of the Artspace programme. Across the Journeys programme we ran 13 courses, supporting 124 children and young people across the county, with additional 1to1s and a group both based at the New Mercury.

Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. This year, to support local wellbeing, confidence and employability skills we have developed a new programme called The Orchard Project which enrolled 6 learners in Spring 2025, and will run again in Summer 2025. The Orchard Project challenges learners to use creativity to solve real world challenges, helping them to develop resilience.

Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year, the final of the funding, we adapted to the needs of Adult Education Gloucestershire and have had over 250 attendances over 9 courses and one off events, reaching and again exceeding our targets.

Extended Adult offer: in 24/25 we established our Forest of Dean Community Choir as a self-funding element of our programme, running alongside our Saturday Series and evening pottery courses. In addition to this, we successfully applied for funding from Barnwood Trust, Gloucestershire Community Foundation and Thriving Communities to extend our adult pottery offer and provide open events during the holiday periods to ensure our learners are supported all year round.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and has now been extended until March 2027. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the funding agreement runs until 2026, with a new tender each year for classes. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams. Based on our current figures for the year, earned income in 2024/25 was 62.2%, compared to 51% in 2023/24. The increase from the previous year followed a return to similar levels seen in 2022/23. We saw a significant increase in total earned income, grant income and donations compared to 2023/24 and 2022/23. Arts Council England NPO funding contributed 8.0% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 9.7% of income. Contributed funding from specific project grants decreased to 21.2%, but increased in actual income from £108,279 to £133,306. Donations increased from 0.5% to 6%, owing to the significant legacy donation that was left to us in this period.

Overall the income of the organisation increased significantly from £360,252 in 2023/24 to £463,876 in 2024/25: however it is the final year of our Multiply programme and the legacy donation we received also significantly boosted income. Whilst we are planning to use this extra income to invest in The New Mercury building itself, we anticipate income in 2025/26 to return to levels closer to the previous few years.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

PLANS FOR FUTURE PERIODS

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

INDEPENDENT EXAMINER

Current Accountancy Ltd has been appointed as independent examiner for the ensuing year.

The trustees' annual report and the strategic report were approved on 29th October 2025 and signed on behalf of the board of trustees by:

Karen Lander - Chair

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2006 ('the 2006 Act').

As the CIO's gross income exceeds £250,000 the independent examination must be completed by a member of a listed body. I can confirm that I am qualified to undertake the examination as a member of the Association of Accounting Technicians, which is one of the listed bodies.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 as required by section 130 of the Act; or

2. The accounts do not accord with those records.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Hannah Winman MAAT
Current Accountancy Limited
Independent Examiner

19a Singleton Court Business Park
Wonastow Road Industrial Estate
Monmouth
NP25 5JA

01 September 2025

Cinderford Artspace
Statement of Financial Activities (including income and expenditure account)
Year Ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Income and endowments					
Donations and grants	5	92,625	20,069	112,694	62,867
Charitable activities	6	75,398	272,569	347,967	294,279
Other trading activities	7	925	-	925	914
Investment income	8	2,290	-	2,290	2,192
Total income		171,238	292,638	463,876	360,252
Expenditure					
Expenditure on charitable activities	9-10	286,428	120,684	407,112	354,994
Other expenditure (inc. depreciation)	11	11,195	-	11,195	11,025
Total expenditure		297,623	120,684	418,307	366,019
Net income and net movement in funds		(126,385)	171,954	45,569	(5,767)
Reconciliation of funds					
Total funds brought forward		442,168	66,895	509,063	514,830
Transfers between funds		238,849	(238,849)	-	-
Total funds carried forward		554,632	-	554,632	509,063

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

Cinderford Artspace
Statement of Financial Position
Year Ended 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	**16**	364,414	370,638
Current assets			
Stocks	**17**	1,250	1,250
Debtors	**18**	12,782	19,088
Cash at bank and in hand		323,925	203,497
		337,957	223,835
Creditors: amounts falling due within one year	**19**	145,239	72,910
Net current assets		192,718	150,925
Total assets less current liabilities		557,132	521,563
Creditors: amounts falling due after more than one year	**20**	2,500	12,500
Net assets		554,632	509,063
Funds of the charity			
Restricted funds		-	66,895
Unrestricted funds		554,632	442,168
Total charity funds		554,632	509,063

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29.10.25 and are signed on behalf of the board by:

Karen Lander - Chair

Cinderford Artspace
Statement of Cash Flows
Year Ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income / (expenditure)	45,569	(5,767)
Adjustments for:		
Depreciation of tangible fixed assets	11,195	11,025
Other interest receivable and similar income	(2,290)	(2,192)
Interest payable and similar charges	435	743
Changes in:		
Trade and other debtors	6,306	(19,088)
Trade and other creditors	72,329	49,499
Cash generated from operating activities	133,543	34,220
Net cash from operating activities	133,543	34,220
Cash flows from investing activities		
Purchase of tangible assets	(4,971)	(1,813)
Other interest receivable and similar income	2,290	2,192
Net cash from investing activities	(2,681)	379
Cash flows from financing activities		
Repayments of borrowings	(10,000)	(10,000)
Interest payable and similar charges	(435)	(743)
Net cash used in financing activities	(10,435)	(10,743)
Net increase / (decrease) in cash and cash equivalents	120,427	23,856
Cash and cash equivalents at beginning of year	203,497	179,641
Net increase / (decrease) in cash and cash equivalents	120,427	23,856
Cash and cash equivalents at end of year	323,924	203,497

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over it's estimated useful life:-

Freehold property - 2% straight line
Fixtures and fittings - 15% reducing balance

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other gains and losses, unless is reverses a charge for impairment that has previously been recognised as expenditure within a statement of financial activities. A decrease in the carrying amount of an asset as a revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The aim of the charity is to hold sufficient reserves to allow the charity to continue as a going concern for a minimum period of three months should there be no income stream. It is the policy of the Trustees therefore to hold reserves equivalent to three months management and administration costs. As such, £55,000 of cash held is designated for this reason, controllable at the discretion of the Trustees.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

5 Donations and grants

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**	Unrestricted Funds	**Total Funds 2024**
Donations	£	£	£	£	£
Donations	31,625		31,625	1,867	1,867
Grants					
Forest of Dean District Council SLA	11,000		11,000	11,000	11,000
Arts Council England	50,000		50,000	50,000	50,000
Children in Need		3,258	3,258	-	-
National Lottery Community Fund		16,811	16,811	-	-
	92,625	20,069	112,694	62,867	62,867

6 Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
Charitable activities	£	£	£
GCC Adult Education ALDD/First Steps		80,809	80,809
Multiply funding		75,812	75,812
Glos Young Carers		3,096	3,096
Adult Education Lot 5		3,998	3,998
NHS CCG Xpres		23,327	23,327
NHS Trailblazer / Journeys		75,000	75,000
NHS Mindscape	2,379	7,151	9,530
Adult education fees	10,473		10,473
Wye Valley River Festival		3,377	3,377
Other fees and Engage	62,545		62,545
	75,397	272,570	347,967

6 Charitable activities (continued)

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
Charitable activities	£	£	£
GCC Adult Education ALDD/First Steps		86,673	86,673
Westonbirt Arboretum		4,000	4,000
Multiply Funding		31,188	31,188
Confidence Through Creativity		2,900	2,900
Arts Council		1,964	1,964
Glos Young Carers		2,820	2,820
Adult Education Lot 5		13,860	13,860
NHS CCG Xpres		19,535	19,535
NHS CCG Trailblazer Fund		50,000	50,000
NHS Forest Trailblazer		16,560	16,560
NHS Mindscape		10,054	10,054
Adult education fees	12,883		12,883
Wye Valley River Festival		1,667	1,667
Other fees and Engage	40,175		40,175
	53,058	241,221	294,279

7 Other trading activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	**Total Funds 2024**
	£	£	£	£
Sale of artwork	20	20	15	15
Rental income	905	905	899	899
	925	925	914	914

8 Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	**Total Funds 2024**
	£	£	£	£
Bank interest receivable	2,290	2,290	2,192	2,192

9 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	£
Activities	228,552	120,684	349,236
Support costs	57,876	-	57,876
	286,428	120,684	407,112

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Activities	95,925	213,521	309,446
Support costs	45,548	-	45,548
	141,473	213,521	354,994

10 Analysis of support costs

	Analysis of Support Costs	**Total Funds 2025**	**Total Funds 2024**
	£	£	£
Premises	34,910	34,910	22,028
Communications and IT	6,281	6,281	5,409
General office	13,383	13,383	15,276
Governance costs	3,302	3,302	2,834
	57,876	57,876	45,547

11 Other expenditure (including depreciation)

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	**Total Funds 2024**
	£	£	£	£
Depreciation	11,195	11,195	11,025	11,025

12 Net income/(expenditure)

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

	2025	**2024**
	£	£
Depreciation of tangible fixed assets	11,195	11,025

13 Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	360	360
Other fees	2,942	2,474
	3,302	2,834

14 Staff costs

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

	2025	2024
	£	£
Wages and salaries	164,662	138,411
Social security costs	8,138	6,074
Employer contributions to pension plans	3,279	3,795
	176,079	148,280

The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	5	5

No employee received employee benefits of more than £60,000 during the year (2024 - Nil).

15 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16 Tangible fixed assets

	Freehold Property	Fixtures and Fittings	**Total**
	£	£	£
Cost			
At 1 April 2024	521,850	26,371	548,221
Additions	-	4,971	4,971
At 31 March 2025	521,850	31,342	553,192
Depreciation			
At 1 April 2024	155,023	22,560	177,583
Charge for the year	10,437	758	11,195
At 31 March 2025	165,460	23,318	188,778
Carrying amount			
At 31 March 2025	356,390	8,024	364,414
At 1 April 2024	366,827	3,811	370,638

Freehold property cost represents historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

17 Stocks

	2025	**2024**
	£	£
Raw materials and consumables	1,250	1,250

18 Debtors

	2025	**2024**
	£	£
Trade debtors	2,350	10,683
Prepayments and accrued income	10,432	8,405
	12,782	19,088

19 Creditors: amounts falling due within one year

	2025	**2024**
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	16,254	5,077
Accruals and deferred income	115,303	54,240
Social security and other taxes	2,799	2,421
Pensions payable	883	1,172
	145,239	72,910

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	2,500	12,500

21 Deferred income

	2025	2024
	£	£
At 1 April 2024	49,459	-
Amount released to income	(49,459)	-
Amount deferred in year (unfulfilled grants)	101,701	49,459
At 31 March 2025	101,701	49,459

22 Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,279 (2024 - £3,795).

23 Analysis of charitable funds

Unrestricted funds

	At 01 April 2024	Income	Expenditure	Transfers Between Funds	At 31 March 2025
	£	£	£	£	£
Unrestricted funds	20,341	171,238	(297,623)	196,286	90,242
Designated funds	421,827	-	-	42,563	464,390
	442,168	171,238	(297,623)	238,849	554,632

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	At 31 March 2024
	£	£	£	£	£
Unrestricted funds	61,916	119,031	(152,498)	(8,108)	20,341
Designated funds	420,084	-	-	1,743	421,827
	482,000	119,031	(152,498)	(6,365)	442,168

23 Analysis of charitable funds (continued)

Restricted funds

	At 01 April 2024	Income	Expenditure	Transfers Between Funds	**At 31 March 2025**
	£	£	£	£	£
Restricted funds	66,895	292,638	(120,684)	(238,849)	-

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	**At 31 March 2024**
	£	£	£	£	£
Restricted funds	32,830	241,221	(213,521)	6,365	66,895

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	£
Tangible fixed assets	364,414	-	364,414
Current assets	337,957	-	337,957
Creditors due in less than 1 year	(145,239)	-	(145,239)
Creditors due in more than 1 year	(2,500)	-	(2,500)
Net assets	554,632	-	554,632

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Tangible fixed assets	370,638	-	370,638
Current assets	156,940	66,895	223,835
Creditors due in less than 1 year	(72,910)	-	(72,910)
Creditors due in more than 1 year	(12,500)	-	(12,500)
Net assets	442,168	66,895	509,063

26 Analysis of changes in net debt

	At 1 April 2024	Cash Flows	**At 31 March 2025**
	£	£	£
Cash at bank and in hand	203,497	120,428	323,925
Debt due in less than 1 year	(10,000)	-	(10,000)
Debt due in more than 1 year	(12,500)	10,000	(2,500)
	180,997	130,428	311,425

CINDERFORD ARTSPACE

England & Wales - Charity number 1053492

Accounts

Charity Registration Number: 1053492
Company Registration Number: 02580953

Cinderford Artspace
Unaudited Financial Statements
31 March 2024

CURRENT ACCOUNTANCY LTD
19a Singleton Court Business Park
Wonastow Road Industrial Estate (West)
Monmouth
NP25 5JA

Cinderford Artspace
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Cinderford Artspace
Trustees' Annual Report (incorporating the director's report)
Year Ended 31 March 2024

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

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	2580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
The trustees	Karen Lander - Chair Keith Simmonds - Vice Chair Barbara Millman Christine Waygood Mary Mahon Sue Haverley
Company secretary	Lynda Jones
Independent examiner	Current Accountancy Ltd 19a Singleton Court Business Park Wonastow Road Industrial Estate (West) Monmouth NP25 5JA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Management Committee meets quarterly and is responsible for ensuring that the organisation acts in accordance with its charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising of 9 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads. This is currently taken to be £55,000.

OBJECTIVES AND ACTIVITIES

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, printmaking, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 2023-24. We relocated from our regular venue in Soudley to the Westdean Centre in Bream, added 24 additional sessions with a new group in Cinderford funded by the NHS, as well as continuing the monthly sessions at the Harvey Centre in Minsterworth. Amongst a wide ranging programme of activities, mindSCAPE hosted a touring performance of a play called The Farmer and The Clown, a story about intergenerational friendships, with Bream Church of England Primary School, cementing links between the school and the group's new home in the Westdean Centre.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 23-24 there were 10 Xpres sessions supporting approx 30 children and young people. In addition we trained 4 former Xpres students as buddies. Across the Journeys programme we ran 13 courses, supporting 124 children and young people across the county, with additional 1to1s at the New Mercury and commissioned scoping work to expand the programme county-wide.

Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. This year, to support local wellbeing, confidence and performance skills, we ran community choir sessions leading up to performances at Coleford Music Festival and the Artspace Homegrown Showcase. 10 learners participated in the course, working towards performances with other community choir members in July 2024**.**

Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year ran both outreach courses and in-house courses over a wide range of artforms, exceeding our 96 learner annual target and partnering with organisations such as Two Rivers Housing to deliver bespoke courses to learners in the Forest of Dean.

Arts Awards: Continuing the work from last year, Artspace supported 12 young people to achieve Discover and Explore Arts Award accredited qualifications, and supported two young people to begin Silver Arts Awards.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 2026. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams. Earned income in 2023-24 was 60.9%. The 4 percentage point decrease on the previous year followed a significant increase in 2022-23 compared to 2021-22. We saw a small drop in the total earned income compared to 2022-23 but a large increase in project grant income in 2023-24 compared to the previous year, and a lower overall income approximately equal to the significant donation that Artspace received in 2022-23. Arts Council England NPO funding contributed 11.8% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 14.4% of income. Contributed funding from specific project grants increased to 23.5% - primarily due to income from the Multiply programme. Donations decreased from 5.6% to just 0.4%, owing to the significant legacy donation that was left to us in the 2022-23 period.

Overall the income of the organisation decreased by 5.2% on the previous year: however this was significantly due to the aforementioned donation and significant designated funds brought forward in the 2022-23 period.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

PLANS FOR FUTURE PERIODS

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

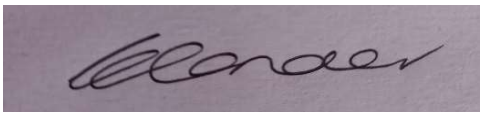
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

INDEPENDENT EXAMINER

Current Accountancy Ltd has been appointed as independent examiner for the ensuing year.

The trustees' annual report and the strategic report were approved on 19th November 2024 and signed on behalf of the board of trustees by:



Karen Lander - Chair

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2006 ('the 2006 Act').

As the CIO's gross income exceeds £250,000 the independent examination must be completed by a member of a listed body. I can confirm that I am qualified to undertake the examination as a member of the Association of Accounting Technicians, which is one of the listed bodies.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

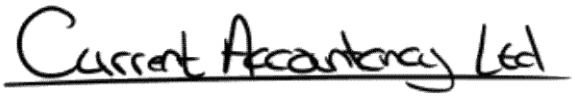
Independent examiner's statement

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 as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.



Current Accountancy Limited
Independent Examiner

19a Singleton Court Business Park
Wonastow Road Industrial Estate (West)
Monmouth
NP25 5JA

6th November 2024

Cinderford Artspace
Statement of Financial Activities (including income and expenditure account)
Year Ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income and endowments					
Donations and legacies	**5**	62,867	-	62,867	79,897
Charitable activities	**6**	53,058	241,221	294,279	366,313
Other trading activities	**7**	914	-	914	1,258
Investment income	**8**	2,192	-	2,192	630
Total income		119,031	241,221	360,252	448,098
Expenditure					
Expenditure on charitable activities	**9-10**	141,473	213,521	354,994	342,833
Other expenditure (inc. depreciation)	**11**	11,025	-	11,025	10,701
Total expenditure		152,498	213,521	366,019	353,534
Net income and net movement in funds		(33,467)	27,700	(5,767)	94,564
Reconciliation of funds					
Total funds brought forward		482,000	32,830	514,830	420,267
Transfers between funds		(6,365)	6,365	-	-
Total funds carried forward		442,168	66,895	509,063	514,830

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

Cinderford Artspace
Statement of Financial Position
Year Ended 31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	**16**	370,638	379,850
Current assets			
Stocks	**17**	1,250	1,250
Debtors	**18**	19,088	-
Cash at bank and in hand		203,497	179,642
		223,835	180,892
Creditors: amounts falling due within one year	**19**	72,910	23,411
Net current assets		150,925	157,481
Total assets less current liabilities		521,563	537,331
Creditors: amounts falling due after more than one year	**20**	12,500	22,500
Net assets		509,063	514,831
Funds of the charity			
Restricted funds		66,895	32,830
Unrestricted funds		442,168	482,000
Total charity funds		509,063	514,830

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

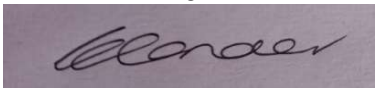
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19th November 2024 and are signed on behalf of the board by:



Karen Lander - Chair

Cinderford Artspace
Statement of Cash Flows
Year Ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income / (expenditure)	(5,767)	94,564
Adjustments for:		
Depreciation of tangible fixed assets	11,025	10,700
Other interest receivable and similar income	(2,192)	(630)
Interest payable and similar charges	743	950
Accrued income / expenses	-	(1,686)
Changes in:		
Trade and other debtors	(19,088)	2,177
Trade and other creditors	49,499	(65,160)
Cash generated from operating activities	34,220	40,915
Net cash from operating activities	34,220	40,915
Cash flows from investing activities		
Purchase of tangible assets	(1,813)	(1,755)
Other interest receivable and similar income	2,192	630
Net cash from investing activities	379	(1,125)
Cash flows from financing activities		
Repayments of borrowings	(10,000)	(10,000)
Interest payable and similar charges	(743)	(950)
Net cash used in financing activities	(10,743)	(10,950)
Net increase / (decrease) in cash and cash equivalents	23,856	28,840
Cash and cash equivalents at beginning of year	179,641	150,801
Net increase / (decrease) in cash and cash equivalents	23,856	28,840
Cash and cash equivalents at end of year	203,497	179,641

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over it's estimated useful life:-

Freehold property - 2% straight line
Fixtures and fittings - 15% reducing balance

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other gains and losses, unless is reverses a charge for impairment that has previously been recognised as expenditure within a statement of financial activities. A decrease in the carrying amount of an asset as a revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

The aim of the charity is to hold sufficient reserves to allow the charity to continue as a going concern for a minimum period of three months should there be no income stream. It is the policy of the Trustees therefore to hold reserves equivalent to three months management and administration costs. As such, £55,000 of cash held is designated for this reason, controllable at the discretion of the Trustees.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

5 Donations and legacies

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	**Total Funds 2023**
Donations	£	£	£	£
Donations	1,867	1,867	25,067	25,067
Grants				
Forest of Dean District Council SLA	11,000	11,000	6,000	6,000
Arts Council England	50,000	50,000	48,830	48,830
	62,867	62,867	79,897	79,897

6 Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
Charitable activities	£	£	£
GCC Adult Education ALDD/First Steps		86,673	86,673
Westonbirt Arboretum		4,000	4,000
Multiply Funding		31,188	31,188
Confidence Through Creativity		2,900	2,900
Arts Council		1,964	1,964
GCC Autism Grant		-	-
Glos Young Carers		2,820	2,820
Adult Education Lot 5		13,860	13,860
NHS CCG Xpres		19,535	19,535
NHS CCG Trailblazer Fund		50,000	50,000
NHS Forest Trailblazer		16,560	16,560
NHS Mindscape		10,054	10,054
Adult education fees	12,883		12,883
Wye Valley River Festival		1,667	1,667
Other fees and Engage	40,175		40,175
	53,058	241,221	294,279

6 Charitable activities (continued)

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
Charitable activities	£	£	£
GCC Adult Education ALDD/First Steps	122,335		122,335
GCC Active Impact		4,100	4,100
Thriving Communities		14,536	14,536
Two Rivers Housing		5,000	5,000
Westonbirt Arboretum		6,000	6,000
Multiply Funding		15,000	15,000
Confidence Through Creativity		3,047	3,047
Arts Council		11,593	11,593
GCC Autism Grant		3,894	3,894
Hereford CC - Fastershire		1,100	1,100
Glos Young Carers		3,760	3,760
Adult Education Lot 5		13,992	13,992
Children in Need		10,400	10,400
NHS CCG Xpres		34,274	34,274
NHS CCG Trailblazer Fund		63,244	63,244
NHS Forest Trailblazer		15,000	15,000
Adult education fees	13,686		13,686
Other fees and Engage	25,352		25,352
	161,373	204,940	366,313

7 Other trading activities

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	**Total Funds 2023**
	£	£	£	£
Sale of artwork	15	15	-	-
Rental income	899	899	1,258	1,258
	914	914	1,258	1,258

8 Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	**Total Funds 2023**
	£	£	£	£
Bank interest receivable	2,192	2,192	630	630

9 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Activities	95,925	213,521	309,446
Support costs	45,548	-	45,548
	141,473	213,521	354,994

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	£
Activities	122,992	172,110	295,102
Support costs	47,732	-	47,731
	170,724	172,110	342,833

10 Analysis of support costs

	Analysis of Support Costs	**Total Funds 2024**	**Total Funds 2023**
	£	£	£
Premises	22,028	22,028	35,356
Communications and IT	4,073	4,073	4,186
General office	16,612	16,612	11,226
Governance costs	2,834	2,834	7,042
	45,548	45,548	57,810

11 Other expenditure (including depreciation)

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	**Total Funds 2023**
	£	£	£	£
Depreciation	11,025	11,025	10,701	10,701

12 Net income/(expenditure)

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

	2024	**2023**
	£	£
Depreciation of tangible fixed assets	11,025	10,701

13 Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	300	1,500

14 Staff costs

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

	2024	2023
	£	£
Wages and salaries	138,411	126,809
Social security costs	6,074	6,474
Employer contributions to pension plans	3,795	4,160
	148,280	137,443

The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	5	6

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

15 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16 Tangible fixed assets

	Freehold Property	Fixtures and Fittings	**Total**
	£	£	**£**
Cost			
At 1 April 2023	521,850	24,558	546,408
Additions	-	1,813	1,813
At 31 March 2024	521,850	26,371	548,221
Depreciation			
At 1 April 2023	144,586	21,972	166,558
Charge for the year	10,437	588	11,025
At 31 March 2024	155,023	22,560	177,583
Carrying amount			
At 31 March 2024	366,827	3,811	370,638
At 1 April 2023	377,264	2,586	379,850

Freehold property cost represents historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

17 Stocks

	2024	**2023**
	£	£
Raw materials and consumables	1,250	1,250

18 Debtors

	2024	**2023**
	£	£
Trade debtors	10,683	
Prepayments and accrued income	8,405	
	19,088	-

19 Creditors: amounts falling due within one year

	2024	**2023**
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	5,077	7,404
Accruals and deferred income	54,240	2,086
Social security and other taxes	2,421	2,574
Pensions payable	1,172	1,347
	72,910	23,411

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	12,500	22,500

21 Deferred income

	2024	2023
	£	£
Amount deferred in year	49,459	-

22 Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,795 (2023 - £4,160).

23 Analysis of charitable funds

Unrestricted funds

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	**At 31 March 2024**
	£	£	£	£	£
Unrestricted funds	61,916	119,031	(152,498)	(8,108)	20,341
Designated funds	420,084	-	-	1,743	421,827
	482,000	119,031	(152,498)	(6,365)	442,168

	At 01 April 2022	Income	Expenditure	Transfers Between Funds	**At 31 March 2023**
	£	£	£	£	£
Unrestricted funds	29,915	202,989	(170,988)	-	61,916
Designated funds	390,352	40,169	(10,437)	-	420,084
	420,267	243,158	(181,425)	-	482,000

23 Analysis of charitable funds (continued)

Restricted funds

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	**At 31 March 2024**
	£	£	£	£	£
Restricted funds	32,830	241,221	(213,521)	6,365	66,895

	At 01 April 2022	Income	Expenditure	Transfers Between Funds	**At 31 March 2023**
	£	£	£	£	£
Restricted funds	-	204,940	(172,110)	-	32,830

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Tangible fixed assets	370,638	-	370,638
Current assets	156,940	66,895	223,835
Creditors due in less than 1 year	(72,910)	-	(72,910)
Creditors due in more than 1 year	(12,500)	-	(12,500)
Net assets	442,168	66,895	509,063

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	£
Tangible fixed assets	379,850	-	379,850
Current assets	148,062	32,830	180,892
Creditors due in less than 1 year	(23,411)	-	(23,411)
Creditors due in more than 1 year	(22,500)	-	(22,500)
Net assets	482,001	32,830	514,831

26 Analysis of changes in net debt

	At 1 April 2023	Cash Flows	**At 31 March 2024**
	£	£	£
Cash at bank and in hand	179,642	23,855	203,497
Debt due in less than 1 year	(10,000)	-	(10,000)
Debt due in more than 1 year	(22,500)	10,000	(12,500)
	147,142	33,855	180,997

CINDERFORD ARTSPACE

England & Wales - Charity number 1053492

Accounts

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cinderford Artspace (a company limited by guarantee)
Charity registration number	1053492
Company registration number	2580953
Principal office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
Registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL

THE TRUSTEES

The trustees who served the company during the period were as follows:

Charlotte Royall Hercock – Chair
Diana Gash - Vice Chair
Novvy Allan
Laurie Howes
Karen Lander
Barbara Millman

	Keith Simmonds
	Sallyanne Webley
	Christine Waygood
Secretary	Hannah Elton-Wall

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with its charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 7 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, printmaking, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 22-23 there were 3 Xpres programmes supporting more than 30 young people, and 20 Trailblazer programmes reaching 216 young people across the county.
Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. PArticipants' work was curated into a digital gallery that was launched at an online event in Summer 2022
Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.
Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 2026. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams. Earned income in 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

PLANS FOR FUTURE PERIODS

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

RESPONSIBILITIES OF THE TRUSTEES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

INDEPENDENT EXAMINER

S K Sheldon FCA has been re-appointed as independent examiner for the ensuing year.

Registered office:
The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

Signed on behalf of the trustees

Diana Gash
Vice Chair of Trustees

COMPANY REGISTRATION NUMBER: 02580953
CHARITY REGISTRATION NUMBER: 1053492

Cinderford Artspace

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

HARPER SHELDON LIMITED
Chartered accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Cinderford Artspace

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Notes to the financial statements	12

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	02580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
The trustees	
	Sallyanne Webley Christine Waygood Karen Lander Barbara Millman Charlotte Royall Hercock Diana Gash - Chair Keith Simmonds Laurie Howes Novvy Allan
Company secretary	Hannah Elton-Wall
Independent examiner	Simon Sheldon FCA For Harper Sheldon Limited Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with it charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 7 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads

Structure, governance and management *(continued)*

Reserves Policy

It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

Objectives and activities

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, print making, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having re-opened its venue in the year 2021-22, we have reinstated much of our 'face to face' but have continued to offer some online courses where they have been popular.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and performance *(continued)*

Key achievements during the year include

" mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

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"Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. PArticipants' work was curated into a digital gallery that was launched at an online event in Summer 2022

"Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.

"Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification

Financial review

Principal funding sources

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 2026. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams. Earned income in 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

Plans for future periods

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

The trustees' annual report and the strategic report were approved on 9th August 2023 and signed on behalf of the board of trustees by:

Diana M Gash

Diana Gash - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Simon Sheldon FCA
For Harper Sheldon Limited
Independent Examiner

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

9th August 2023

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	79,897	–	79,897	64,333
Charitable activities	6	161,373	204,940	366,313	222,191
Other trading activities	7	1,258	–	1,258	248
Investment income	8	630	–	630	23
Total income		243,158	204,940	448,098	286,795
Expenditure					
Expenditure on charitable activities	9,10	170,724	172,110	342,833	310,163
Other expenditure (including depreciation)	12	10,701	–	10,701	10,630
Total expenditure		181,425	172,110	353,534	320,793
Net income/(expenditure) and net movement in funds		61,733	32,830	94,564	(33,998)
Reconciliation of funds					
Total funds brought forward		420,267	–	420,267	454,265
Total funds carried forward		482,000	32,830	514,830	420,267

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

The notes on pages 12 to 23 form part of these financial statements.

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	379,850	388,796
Current assets			
Stocks	18	1,250	1,250
Debtors	19	–	2,177
Cash at bank and in hand		179,642	150,801
		180,892	154,228
Creditors: amounts falling due within one year	20	23,411	90,257
Net current assets		157,481	63,971
Total assets less current liabilities		537,331	452,767
Creditors: amounts falling due after more than one year	21	22,500	32,500
Net assets		514,831	420,267
Funds of the charity			
Restricted funds		32,830	–
Unrestricted funds		482,000	420,267
Total charity funds	24	514,830	420,267

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 23 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 9th August 2023, and are signed on behalf of the board by:

Diana Gash - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	94,564	(33,998)
Adjustments for:		
Depreciation of tangible fixed assets	10,700	10,629
Other interest receivable and similar income	(630)	(23)
Interest payable and similar charges	950	870
Accrued (income)/expenses	(1,686)	2,772
Changes in:		
Trade and other debtors	2,177	63,273
Trade and other creditors	(65,160)	64,718
Cash generated from operations	40,915	108,241
Interest paid	(950)	(870)
Interest received	630	23
Net cash from operating activities	40,595	107,394
Cash flows from investing activities		
Purchase of tangible assets	(1,755)	(46,037)
Net cash used in investing activities	(1,755)	(46,037)
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(7,500)
Net cash used in financing activities	(10,000)	(7,500)
Net increase in cash and cash equivalents	28,840	53,857
Cash and cash equivalents at beginning of year	150,801	212,394
Cash and cash equivalents at end of year	179,641	266,251

The notes on pages 12 to 23 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the income and the amount can be quantified with reasonable accuracy.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3. Accounting policies *(continued)*

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Resources expended are inclusive of VAT which cannot be reclaimed.

Resources expended are allocated to the particular activity where the cost related directly to that activity. However, the cost of overheads has been apportioned on basis to time spent by the core members of staff involved in the day to day running of the charity.

Cost in furtherance of the charity's objectives - support	87%
Management and administration	13%

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	25,067	25,067	8,504	8,504
Grants				
Forest of Dean District Council SLA	6,000	6,000	7,000	7,000
Arts Council England	48,830	48,830	48,829	48,829
	79,897	79,897	64,333	64,333

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
GCC Adult Education ALDD/First Steps	122,335	–	122,335
GCC Active Impact	–	4,100	4,100
Thriving Communities	–	14,536	14,536
Two Rivers Housing	–	5,000	5,000
Westonbirt Arboretum	–	6,000	6,000
Multiply Funding	–	15,000	15,000
Confidence Through Creativity	–	3,047	3,047
Arts Council	–	11,593	11,593
GCC Autism Grant	–	3,894	3,894
Hereford CC - Fastershire	–	1,100	1,100
Glos Young Carers	–	3,760	3,760
Adult Education Lot 5	–	13,992	13,992
Mindscape	–	–	–
Children in Need	–	10,400	10,400
National Lottery - Rebuild	–	–	–
Home is Where the Art Is	–	–	–
Heritage Lottery Grants	–	–	–
NHS CCG Xpres	–	34,274	34,274
NHS CCG Trailblazer Fund	–	63,244	63,244
NHS Forest Trailblazer	–	15,000	15,000
Adult education Fees	13,686	–	13,686
Other Fees and Engage	25,352	–	25,352
	161,373	204,940	366,313

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
GCC Adult Education ALDD/First Steps	62,566	7,997	70,563
GCC Active Impact	–	2,121	2,121
Thriving Communities	–	–	–
Two Rivers Housing	–	–	–
Westonbirt Arboretum	–	–	–
Multiply Funding	–	–	–
Confidence Through Creativity	–	–	–
Arts Council	–	–	–
GCC Autism Grant	–	–	–
Hereford CC - Fastershire	–	–	–
Glos Young Carers	–	–	–
Adult Education Lot 5	–	–	–
Mindscape	–	10,845	10,845
Children in Need	–	10,400	10,400
National Lottery - Rebuild	–	22,748	22,748
Home is Where the Art Is	–	28,930	28,930
Heritage Lottery Grants	–	3,996	3,996
NHS CCG Xpres	–	23,000	23,000
NHS CCG Trailblazer Fund	–	40,000	40,000
NHS Forest Trailblazer	–	–	–
Adult education Fees	–	–	–
Other Fees and Engage	8,114	1,474	9,588
	70,680	151,511	222,191

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rental income	1,258	1,258	248	248

8. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	630	630	23	23

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Activities	122,992	172,110	295,102
Support costs	47,732	–	47,731
	170,724	172,110	342,833

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Activities	98,130	175,511	273,639
Support costs	36,522	–	36,524
	134,652	175,511	310,163

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Activities	295,102	38,390	333,492	298,204
Governance costs	–	9,341	9,341	11,959
	295,102	47,731	342,833	310,163

11. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Premises	35,356	35,356	24,483
Communications and IT	4,186	4,186	1,423
General office	11,226	11,226	7,987
Governance costs	7,042	7,042	10,544
	57,810	57,810	44,437

12. Other expenditure (including depreciation)

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Depreciation	10,701	10,701	10,630	10,630

13. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	10,700	10,629

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	1,200

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	126,809	107,125
Social security costs	6,474	9,908
Employer contributions to pension plans	4,160	2,710
	137,443	119,743

The average head count of employees during the year was Nil (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	6	5

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2022	521,850	22,803	544,653
Additions	–	1,755	1,755
At 31 March 2023	521,850	24,558	546,408
Depreciation			
At 1 April 2022	134,149	21,709	155,858
Charge for the year	10,437	263	10,700
At 31 March 2023	144,586	21,972	166,558
Carrying amount			
At 31 March 2023	377,264	2,586	379,850
At 31 March 2022	387,701	1,094	388,795

Freehold property cost represents the historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

18. Stocks

	2023 £	2022 £
Raw materials and consumables	1,250	1,250

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	–	2,177

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	7,404	8,499
Accruals and deferred income	2,086	68,526
Social security and other taxes	2,574	2,341
Other creditors - net wages	–	891
Other creditors - pensions	1,347	–
	23,411	90,257

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	22,500	32,500

22. Deferred income

	2023	2022
	£	£
Amount deferred in year	–	64,754

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,160 (2022: £2,710).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Funds	29,915	202,989	(170,988)	61,916
Designated Funds	390,352	40,169	(10,437)	420,084
	420,267	243,158	(181,425)	482,000

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	74,913	89,247	(134,845)	29,315
Designated Funds	355,352	46,037	(10,437)	390,952
	430,265	135,284	(145,282)	420,267

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Funds	–	204,940	(172,110)	32,830

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Funds	24,000	151,511	(175,511)	–

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	379,850	–	379,850
Current assets	148,062	32,830	180,892
Creditors less than 1 year	(23,411)	–	(23,411)
Creditors greater than 1 year	(22,500)	–	(22,500)
Net assets	482,001	32,830	514,831

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	388,796	–	388,796
Current assets	89,474	64,754	154,228
Creditors less than 1 year	(25,503)	(64,754)	(90,257)
Creditors greater than 1 year	(32,500)	–	(32,500)
Net assets	420,267	–	420,267

26. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	150,801	28,841	179,642
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(32,500)	10,000	(22,500)
	108,301	38,841	147,142

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cinderford Artspace (a company limited by guarantee)
Charity registration number	1053492
Company registration number	2580953
Principal office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
Registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL

THE TRUSTEES

The trustees who served the company during the period were as follows:

Charlotte Royall Hercock – Chair
Diana Gash - Vice Chair
Novvy Allan
Laurie Howes
Karen Lander
Barbara Millman

	Keith Simmonds
	Sallyanne Webley
	Christine Waygood
Secretary	Hannah Elton-Wall

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with its charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 7 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, printmaking, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 22-23 there were 3 Xpres programmes supporting more than 30 young people, and 20 Trailblazer programmes reaching 216 young people across the county.
Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. PArticipants' work was curated into a digital gallery that was launched at an online event in Summer 2022
Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.
Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 2026. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams. Earned income in 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

PLANS FOR FUTURE PERIODS

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

RESPONSIBILITIES OF THE TRUSTEES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

INDEPENDENT EXAMINER

S K Sheldon FCA has been re-appointed as independent examiner for the ensuing year.

Registered office:
The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

Signed on behalf of the trustees

Diana Gash
Vice Chair of Trustees

CINDERFORD ARTSPACE

England & Wales - Charity number 1053492

Accounts

COMPANY REGISTRATION NUMBER: 02580953
CHARITY REGISTRATION NUMBER: 1053492

Cinderford Artspace

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

HARPER SHELDON LIMITED
Chartered accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Cinderford Artspace

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	02580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
The trustees	
	Sallyanne Webley Christine Waygood Karen Lander Barbara Millman Charlotte Royall Hercock - Chair Diana Gash Keith Simmonds Laurie Howes Novvy Allan
Company secretary	Hannah Elton-Wall
Independent examiner	Simon Sheldon FCA For Harper Sheldon Limited Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with it charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 6 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads

Structure, governance and management *(continued)*

Reserves Policy

It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

Objectives and activities

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, print making, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

Since the onset of the Coronavirus pandemic in March 2020, the organisation has developed an extensive programme of online, 'Distance Learning' courses which have enabled continued engagement with participants. The organisation re-opened its venue in October 2021 to resume 'face to face' delivery of workshops, but will continue to offer a mixed programme of in person and online provision.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and performance *(continued)*

Key achievements during the year include

" Re-furbishing / Re-opening the New Mercury building: With funding from the National Lottery, the charity was able to refurbish its venue and renovate two dis-used office spaces in order to create a third accessible workshop space. Following the pandemic restrictions, the building reopened to the public in October 2021.

"'Hybrid' Programme for Adults: The organisation resumed face to face delivery in October 21, but continued to deliver a range of online 'Distance Learning' programmes in order to reach people who were isolating. The programme generated in excess of 600 enrolments.

"Digital Art Provision: Between February and July 2021 the organisation delivered a project in partnership with The Innovation Lab which aimed to improve learners' IT literacy and computing skills. Learners were introduced to a range of digital artforms including digital photography, digital painting, 3D modelling and stop-frame animation.

"Forester's Forest Banner Making Project: In June 2021, the organisation was commissioned by Forestry England's, Heritage Lottery funded, 'Foresters' Forest' project, to work in partnership with Wyldwood Arts, on a community banner making initiative. The project was designed to celebrate the extraordinary resilience of communities across the Forest of Dean throughout the pandemic and to build on the area's rich heritage of community banner-making.

"Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Clinical Commissioning Group and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. This includes programmes for children and young people with long term health conditions, and 'Trailblazer Journeys', support for those with anxieties and low level mental health needs.

"Arts Awards: The organisation supported 10 young people to achieve Arts Award accredited qualifications.

"Funding from Barnwood Trust enabled two groups of adults with learning difficulties and disabilities to take part in circus skills projects leading towards producing a film showing of their performance and a live performance as a part of WVRF.

Financial review

Principal funding sources

Artspace is an Arts Council England National Portfolio Organisation, the current NPO funding agreement was due to end in 2022, but funding was extended because of the pandemic, now ending in March 2023. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends in July 2022. Following successful applications to Arts Council England and Gloucestershire County Council, both funding agreements have been extended to 2026. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams: Earned income in 2021-22 dropped slightly from 51% to 46%, due to funds from a multi-year NHS contract being carried forward to cover 2022/23 delivery costs. Funding from Arts Council England as a part of their National Portfolio of Organisations and local authority grants made up 19% of income. Contributed income from specific project grants increased from 20% to 31%. Project grants continued to be available for Covid specific work and the organisation received a large grant from Arts Council England for an online creative arts and exhibition project for over 50's.

Although cash is reduced when compared to the same date in March 21, funds were utilised in the build/renovation project and the value of the organisations fixed assets has increased. Depreciation on the value of the organisations venue accounts for almost a third of the deficit. Overall, the organisations income has increased since 2020-21, by an encouraging 18%.

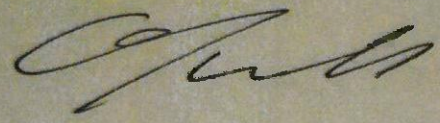
Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

Plans for future periods

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local need, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes, particularly in relation to inclusive circus programmes for disabled people. The organisation will also prioritise work which meets emerging local needs following the Coronavirus pandemic.

The trustees' annual report and the strategic report were approved on ..... and signed on behalf of the board of trustees by:



Charlotte Royall Harcock - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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).

Independent Examiner's Report to the Trustees of Cinderford Artspace *(continued)*

Year ended 31 March 2022

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.

Simon Sheldon FCA
For Harper Sheldon Limited
Independent Examiner

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

15 December 2022

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	72,447	–	72,447	72,109
Charitable activities	6	62,566	151,511	214,077	180,948
Other trading activities	7	248	–	248	8
Investment income	8	23	–	23	42
Total income		135,284	151,511	286,795	253,107
Expenditure					
Expenditure on charitable activities	9,10	134,652	175,511	310,163	240,535
Other expenditure (including depreciation)	12	10,630	–	10,630	9,743
Total expenditure		145,282	175,511	320,793	250,278
Net (expenditure)/income and net movement in funds		(9,998)	(24,000)	(33,998)	2,829
Reconciliation of funds					
Total funds brought forward		430,265	24,000	454,265	451,436
Total funds carried forward		420,267	–	420,267	454,265

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

The notes on pages 12 to 23 form part of these financial statements.

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	388,796	353,388
Current assets			
Stocks	18	1,250	1,250
Debtors	19	2,177	65,450
Cash at bank and in hand		150,801	212,394
		154,228	279,094
Creditors: amounts falling due within one year	20	90,257	135,714
Net current assets		63,971	143,380
Total assets less current liabilities		452,767	496,768
Creditors: amounts falling due after more than one year	21	32,500	42,503
Net assets		420,267	454,265
Funds of the charity			
Restricted funds		–	24,000
Unrestricted funds		420,267	430,265
Total charity funds	24	420,267	454,265

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

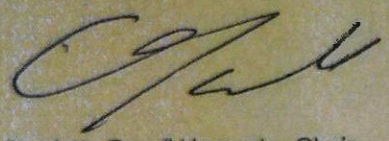
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Charlotte Royall Hercock - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(33,998)	2,829
Adjustments for:		
Depreciation of tangible fixed assets	10,629	9,743
Other interest receivable and similar income	(23)	(42)
Interest payable and similar charges	870	–
Accrued expenses	2,772	1,000
Changes in:		
Trade and other debtors	63,273	(62,193)
Trade and other creditors	(50,732)	124,176
Cash generated from operations	(7,209)	75,513
Interest paid	(870)	–
Interest received	23	42
Net cash (used in)/from operating activities	(8,056)	75,555
Cash flows from investing activities		
Purchase of tangible assets	(46,037)	–
Net cash used in investing activities	(46,037)	–
Cash flows from financing activities		
Proceeds from borrowings	(7,500)	50,000
Net cash (used in)/from financing activities	(7,500)	50,000
Net (decrease)/increase in cash and cash equivalents	(61,593)	125,555
Cash and cash equivalents at beginning of year	212,394	86,839
Cash and cash equivalents at end of year	150,801	212,394

The notes on pages 12 to 23 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the income and the amount can be quantified with reasonable accuracy.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Resources expended are inclusive of VAT which cannot be reclaimed.

Resources expended are allocated to the particular activity where the cost related directly to that activity. However, the cost of overheads has been apportioned on basis to time spent by the core members of staff involved in the day to day running of the charity.

Cost in furtherance of the charity's objectives - support	87%
Management and administration	13%

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	8,504	8,504	6,923	6,923
Grants				
Forest of Dean District Council SLA	7,000	7,000	8,975	8,975
Arts Council England	48,829	48,829	55,404	55,404
Other donations and legacies				
Fees and other earned income	8,114	8,114	807	807
	72,447	72,447	72,109	72,109

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
GCC Adult Education SLA's	62,566	7,997	70,563
Active Impact	–	2,121	2,121
Mindscape	–	10,845	10,845
Adult Education SLA's	–	–	–
NHS Commissioning	–	–	–
Children in Need	–	10,400	10,400
National Lottery - Rebuild	–	22,748	22,748
Home is Where the Art Is	–	28,930	28,930
Heritage Lottery Grants	–	3,996	3,996
NHS CCG Xpres	–	23,000	23,000
NHS CCG Trailblazer Fund	–	40,000	40,000
Adult education SLA	–	–	–
Other Fees	–	1,474	1,474
	62,566	151,511	214,077

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
GCC Adult Education SLA's	–	660	660
Active Impact	–	–	–
Mindscape	–	20,978	20,978
Adult Education SLA's	68,498	–	68,498
NHS Commissioning	–	24,275	24,275
Children in Need	–	16,344	16,344
National Lottery - Rebuild	–	–	–
Home is Where the Art Is	–	–	–
Heritage Lottery Grants	–	–	–
NHS CCG Xpres	–	–	–
NHS CCG Trailblazer Fund	–	–	–
Adult education SLA	1,556	–	1,556
Other Fees	48,637	–	48,637
	118,691	62,257	180,948

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rental income	248	248	8	8

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	23	23	42	42

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Activities	98,130	175,511	273,639
Support costs	36,522	–	36,524
	134,652	175,511	310,163

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activities	155,333	54,717	210,050
Support costs	22,545	7,940	30,485
	177,878	62,657	240,535

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Activities	273,639	24,565	298,204	233,505
Governance costs	–	11,959	11,959	7,030
	273,639	36,524	310,163	240,535

11. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Staff costs	–	–	3,174
Premises	24,483	24,483	20,697
Communications and IT	1,423	1,423	2,466
General office	7,987	7,987	6,861
Governance costs	10,544	10,544	7,029
	44,437	44,437	40,227

12. Other expenditure (including depreciation)

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Depreciation	10,630	10,630	9,743	9,743

13. Net (expenditure)/income

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,629	9,743

14. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,200	1,000

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	107,125	107,807
Social security costs	9,908	8,514
Employer contributions to pension plans	2,710	2,746
	119,743	119,067

The average head count of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	5	5

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	475,813	22,803	498,616
Additions	46,037	–	46,037
At 31 March 2022	521,850	22,803	544,653
Depreciation			
At 1 April 2021	123,711	21,517	145,228
Charge for the year	10,437	192	10,629
At 31 March 2022	134,148	21,709	155,857
Carrying amount			
At 31 March 2022	387,702	1,094	388,796
At 31 March 2021	352,102	1,286	353,388

Freehold property cost represents the historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

18. Stocks

	2022 £	2021 £
Raw materials and consumables	1,250	1,250

19. Debtors

	2022 £	2021 £
Trade debtors	–	64,256
Prepayments and accrued income	2,177	1,194
	2,177	65,450

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	7,497
Trade creditors	8,499	8,267
Accruals and deferred income	68,526	116,450
Social security and other taxes	2,341	2,887
Other creditors - net wages	891	613
	90,257	135,714

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	32,500	42,503

22. Deferred income

	2022	2021
	£	£
Amount deferred in year	64,754	115,450

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,710 (2021: £2,746).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	74,913	89,247	(134,845)	29,315
Designated Funds	355,352	46,037	(10,437)	390,952
	430,265	135,284	(145,282)	420,267

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Funds	62,168	190,850	(178,105)	74,913
Designated Funds	364,868	–	(9,516)	355,352
	427,036	190,850	(187,621)	430,265

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Funds	24,000	151,511	(175,511)	–

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Funds	24,400	62,257	(62,657)	24,000

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	388,796	–	388,796
Current assets	89,474	64,754	154,228
Creditors less than 1 year	(25,503)	(64,754)	(90,257)
Creditors greater than 1 year	(32,500)	–	(32,500)
Net assets	420,267	–	420,267

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	353,388	–	353,388
Current assets	139,643	139,451	279,094
Creditors less than 1 year	(20,263)	(115,451)	(135,714)
Creditors greater than 1 year	(42,503)	–	(42,503)
Net assets	430,265	24,000	454,265

26. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	212,394	(61,593)	150,801
Debt due within one year	(7,497)	(2,503)	(10,000)
Debt due after one year	(42,503)	10,003	(32,500)
	162,394	(54,093)	108,301

CINDERFORD ARTSPACE

England & Wales - Charity number 1053492

Accounts

COMPANY REGISTRATION NUMBER: 02580953
CHARITY REGISTRATION NUMBER: 1053492

Cinderford Artspace

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

HARPER SHELDON LIMITED
Chartered accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Cinderford Artspace

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	02580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL

The trustees

Sallyanne Webley	
Christine Waygood	
Annie Lapington	
Barbara Millman	(Appointed 10 February 2021)
Charlotte Royall Hercock - Chair	
Diana Gash	(Appointed 17 March 2021)
Keith Simmonds	
Laurie Howes	
Marcela Pierbella	(Resigned 4 December 2020)
Novvy Allan	

Company secretary	Hannah Elton-Wall
Independent examiner	Simon Sheldon FCA For Harper Sheldon Limited Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

Structure, governance and management

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with it charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 6 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads

Reserves Policy

It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

Objectives and activities

Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, print making, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

Since the onset of the Coronavirus pandemic in March 2020, the organisation has developed an extensive programme of online, 'Distance Learning' courses which have enabled continued engagement with participants. The organisation will re-open its venue in Autumn 2021 to resume 'face to face' delivery of workshops, but will continue to offer a mixed programme of in person and online provision.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Artspace team have worked to ensure the survival of the organisation during the pandemic; from creating and delivering a vast online programme to finding new and creative ways to continue to support vulnerable members. Staff and participants have become proficient in new technology and the organisation has retained learners and enrolled many new ones. With support from a grant from the National Lottery and a loan from the Governments 'Bounce Back' scheme, Artspace used the enforced lockdown closures as an opportunity to carry out much-needed work on its building. The new and improved workshop spaces will re-open to the public during Autumn 2021.

Key achievements during the year include

" Distance Learning Programme for Adults: The onset of the Coronavirus pandemic led to a radical change to the delivery of Adult Education subsidised community workshops. The organisation developed a wide variety of online 'Distance Learning' programmes, which generated in excess of 600 enrolments and enabled people to continue to participate despite the pandemic.

" Digital Innovation Fund: With funding from Gloucestershire County Councils digital innovation fund, Artspace was able to upskill staff, purchase new IT hardware and software and provide 1:1 technical support to those struggling to use technology to access distance learning

" Digital Art Provision: In partnership with The Innovation Lab (Coleford Library), The Grange, The Orchard Trust and Gloucestershire College (Gloscol). Adults with learning difficulties developed their transferrable digital literacy skills; accessing the internet, using IT equipment and learning how to stay safe online.

" 'Home is Where the ART Is' Exhibition: Funded by Arts Council England's Celebrating Age programme. The project engaged 231 people over the age of 50, and celebrated all forms of creative expression during the Covid-19 pandemic.

" Engage Youth Circus: Featured an online Christmas Cabaret December 2020, workshops at the Asha Centre, Lydbrook Hall and Biblins Youth Campsite; which culminated in an outdoor performance for 150 people.

" Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Clinical Commissioning Group and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. This includes programmes for children and young people with long term health conditions, and 'Trailblazer Journeys', support for those with anxieties and low level mental health needs.

Financial review

Principal funding sources

Artspace became an Arts Council England National Portfolio Organisation in April 2012. In June 2017, Artspace received confirmation of a further four years NPO Arts Council Funding until 2022. Due to the pandemic, an application is currently with the Arts Council England to extend the NPO funding agreement until the end of March 2023. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; this is in place until the end of the 21/22 academic year. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams: Earned income in 2019-20 dropped from 67% to 51% in 2020-21 due to Covid-19 (classes moving online from April 2020, affected income usually generated in fees). Project grants increased from 9% of income in 2019-20 to 20% of income in 2020-21 as project grants became available for Covid specific work. Fundraising undertaken in 2020/21 generated income which will be carried forward into 2021/22. The 2020/21 balance sheet shows both the deferred income (designated for expenditure in 2021/22) and the value of the Bounce Back loan - the charity is in a stable position at year end.

Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

Plans for future periods

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local need, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes, particularly in relation to inclusive circus programmes for disabled people. The organisation will also prioritise work which meets emerging local needs following the Coronavirus pandemic.

The trustees' annual report and the strategic report were approved on 12/12/2021 and signed on behalf of the board of trustees by:

Charlotte Royall Hercock - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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:

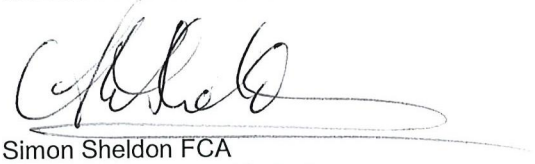
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.



Simon Sheldon FCA
For Harper Sheldon Limited
Independent Examiner

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

12/12/2021

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	72,109	–	72,109	59,251
Charitable activities	6	118,691	62,257	180,948	188,770
Other trading activities	7	8	–	8	928
Investment income	8	42	–	42	178
Total income		190,850	62,257	253,107	249,127
Expenditure					
Expenditure on charitable activities	9,10	177,878	62,657	240,535	264,845
Other expenditure (including depreciation)	12	9,743	–	9,743	9,783
Total expenditure		187,621	62,657	250,278	274,628
Net income/(expenditure) and net movement in funds		3,229	(400)	2,829	(25,501)
Reconciliation of funds					
Total funds brought forward		427,036	24,400	451,436	476,937
Total funds carried forward		430,265	24,000	454,265	451,435

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

The notes on pages 12 to 23 form part of these financial statements.

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**17**	353,388	363,131
Current assets			
Stocks	**18**	1,250	1,250
Debtors	**19**	65,450	3,257
Cash at bank and in hand		212,394	86,839
		279,094	91,346
Creditors: amounts falling due within one year	**20**	135,714	3,041
Net current assets		143,380	88,305
Total assets less current liabilities		496,768	451,436
Creditors: amounts falling due after more than one year	**21**	42,503	–
Net assets		454,265	451,436
Funds of the charity			
Restricted funds		24,000	24,400
Unrestricted funds		430,265	427,035
Total charity funds	**24**	454,265	451,435

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on ...12/12/2021., and are signed on behalf of the board by:

Charlotte Royall Hercock - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	2,829	(25,501)
Adjustments for:		
Depreciation of tangible fixed assets	9,743	9,783
Other interest receivable and similar income	(42)	(178)
Accrued expenses	1,000	–
Changes in:		
Trade and other debtors	(62,193)	(1,056)
Trade and other creditors	124,176	(3,655)
Cash generated from operations	75,513	(20,607)
Interest received	42	178
Net cash from/(used in) operating activities	75,555	(20,429)
Cash flows from financing activities		
Proceeds from borrowings	50,000	–
Net cash from financing activities	50,000	–
Net increase/(decrease) in cash and cash equivalents	125,555	(20,429)
Cash and cash equivalents at beginning of year	86,839	107,268
Cash and cash equivalents at end of year	212,394	86,839

The notes on pages 12 to 23 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the income and the amount can be quantified with reasonable accuracy.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Resources expended are inclusive of VAT which cannot be reclaimed.

Resources expended are allocated to the particular activity where the cost related directly to that activity. However, the cost of overheads has been apportioned on basis to time spent by the core members of staff involved in the day to day running of the charity.

Cost in furtherance of the charity's objectives - support	87%
Management and administration	13%

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. **Accounting policies** *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. **Limited by guarantee**

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	6,923	6,923	4,789	4,789
Grants				
Forest of Dean District Council SLA	8,975	8,975	6,000	6,000
Arts Council England	55,404	55,404	47,948	47,948
Other donations and legacies				
Fees and other earned income	807	807	514	514
	72,109	72,109	59,251	59,251

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
GCC/ Active Impact	–	660	660
Freemasons	–	–	–
Barnwood House & Trust	–	–	–
Mindscape match	–	20,978	20,978
Adult Education SLA's	68,498	–	68,498
NHS Commissioning	–	24,275	24,275
Children in Need	–	16,344	16,344
Adult education SLA	1,556	–	1,556
Other Fees	48,637	–	48,637
	118,691	62,257	180,948

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
GCC/ Active Impact	–	3,000	3,000
Freemasons	–	2,000	2,000
Barnwood House & Trust	–	270	270
Mindscape match	–	7,095	7,095
Adult Education SLA's	96,292	–	96,292
NHS Commissioning	9,500	–	9,500
Children in Need	–	9,900	9,900
Adult education SLA	9,723	–	9,723
Other Fees	50,990	–	50,990
	166,505	22,265	188,770

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rental income	8	8	928	928

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	42	42	178	178

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Activities	155,333	54,717	210,050
Support costs	22,545	7,940	30,485
	177,878	62,657	240,535

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activities	180,300	47,245	227,545
Support costs	24,716	12,585	37,300
	205,016	59,830	264,845

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Activities	210,050	23,455	233,505	253,960
Governance costs	–	7,030	7,030	10,885
	210,050	30,485	240,535	264,845

11. Analysis of support costs

	Analysis of support costs	**Total 2021**	Total 2020
	£	**£**	£
Staff costs	3,174	3,174	3,746
Premises	20,697	20,697	11,077
Communications and IT	2,466	2,466	1,603
General office	6,861	6,861	9,989
Governance costs	7,029	7,029	10,885
	40,227	40,227	37,300

12. Other expenditure (including depreciation)

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Depreciation	9,743	9,743	9,783	9,783

13. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	9,743	9,783

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,000	2,040

15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	107,807	114,806
Social security costs	8,514	4,963
Employer contributions to pension plans	2,746	3,366
Other employee benefits	–	1,939
	119,067	125,074

15. Staff costs *(continued)*

The average head count of employees during the year was 5 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	5	4

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2020 and 31 March 2021	475,813	22,803	498,616
Depreciation			
At 1 April 2020	114,195	21,290	135,485
Charge for the year	9,516	227	9,743
At 31 March 2021	123,711	21,517	145,228
Carrying amount			
At 31 March 2021	352,102	1,286	353,388
At 31 March 2020	361,618	1,513	363,131

Freehold property cost represents the historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

18. Stocks

	2021 £	2020 £
Raw materials and consumables	1,250	1,250

19. Debtors

	2021	2020
	£	£
Trade debtors	64,256	3,157
Prepayments and accrued income	1,194	100
	65,450	3,257

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	7,497	–
Trade creditors	8,267	3,041
Accruals and deferred income	116,450	–
Social security and other taxes	2,887	–
Other creditors - net wages	613	–
	135,714	3,041

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	42,503	–

22. Deferred income

	2021	2020
	£	£
Amount deferred in year	115,450	–

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,746 (2020: £3,366).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Unrestricted Funds	62,168	190,850	(178,105)	74,913
Designated Funds	364,868	–	(9,516)	355,352
	427,036	190,850	(187,621)	430,265

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Unrestricted Funds	40,588	181,325	(159,746)	62,167
Designated Funds	374,384	45,537	(55,053)	364,868
	414,972	226,862	(214,799)	427,035

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Funds	24,400	62,257	(62,657)	24,000

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted Funds	61,965	22,265	(59,830)	24,400

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	353,388	–	353,388
Current assets	139,643	139,451	279,094
Creditors less than 1 year	(20,263)	(115,451)	(135,714)
Creditors greater than 1 year	(42,503)	–	(42,503)
Net assets	430,265	24,000	454,265

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	363,131	–	363,131
Current assets	66,946	24,400	91,346
Creditors less than 1 year	(3,041)	–	(3,041)
Creditors greater than 1 year	–	–	–
Net assets	427,036	24,400	451,436

26. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	**At 31 Mar 2021 £**
Cash at bank and in hand	86,839	125,555	212,394
Debt due within one year	–	(7,497)	(7,497)
Debt due after one year	–	(42,503)	(42,503)
	86,839	75,555	162,394