

Company registration number: 03340600
Charity registration number: 1066687

NEWHAMPTON ARTS CENTRE

DIRECTORS' REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Daw White Murrall
Chartered Accountants
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)

Company Information

Registered charity name	Newhampton Arts Centre
Charity registration number	1066687
Company registration number	03340600
Registered office	Dunkley Street Wolverhampton West Midlands WV1 4AN
Trustees/Directors	J M Barrow R J Ashwell K Fraser M Cartwright C Shelton R Harvey R Taylor F Richings S Kaur (resigned 8/12/21) S Pallan-Jhali (appointed 21.12.21) T Roden (appointed 21.12.21) O Kerr (appointed 10.2.22)
Company secretary	T Wright
Accountants	Daw White Murrall Chartered Accountants 1 George Street Snow Hill Wolverhampton WV2 4DG

NEWHAMPTON ARTS CENTRE
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NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE 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.

Structure, Governance and Management

Newhampton Arts Centre is a company limited by guarantee and not having a share capital under the Companies Act 2006 (registration number 03340600) and is registered with the Charity Commission as a charity (registration number 1066687) under the Charities Act 2011.

The charity is governed by a Board of Trustees who are also directors. Directors are elected at the AGM and serve for three years. They represent arts, site users, the local community, business and education.

The governance of the charity is laid out in its governing document which is available on request.

Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the 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 2015 (FRS 102);
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of trustees

As set out in the Articles of Association, the chair of the trustees is nominated by the Board. The trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of three years. They can then be re-elected for a further three year period. The Board may recommend additional terms if the arts centre would benefit as a result. There can be up to 12 Board members.

**NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets bi-monthly and there are action groups covering development, personnel and finance which meet as required. A Chief Executive is appointed by the trustees to direct the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for undertaking agreed strategies and operational matters including finance, employment and artistic programme related activity.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This ongoing work has resulted in better emergency procedures and contingency plans and gives the impetus for better planning. Particular attention is focussed on non financial risks arising from buildings, health and safety of all site users, and food hygiene. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

The Newhampton Arts Centre aims to deliver charitable public benefit by inspiring and supporting those who may not regularly be involved in creative experiences, including:

- children and young people
- families and intergenerational groups
- people with disabilities
- people who feel on the edge of or excluded from mainstream society and/or who do not identify themselves as arts attenders

NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

The charity works to achieve its aims by:

1. Providing a high quality and supportive venue for the performance of music, dance, drama and other performing arts, for professional and community use including minority cultural events.
2. Providing good value office, rehearsal and meeting space for resident organisations and appropriate groups and organisations from the wider community.
3. Engaging local voluntary and professional organisations in positive cultural partnerships and collaborations within the centre, the city and the West Midlands region.
4. Providing opportunities for young people, children and families to participate in the arts.
5. Promoting the Newhampton Arts Centre as a hub for formal and informal education, training and participation within the arts.
6. Encouraging links and shared opportunities between organisations to optimise the use of the Newhampton Arts Centre facilities.
7. Promoting training and development for staff, resident and other organisations in the cultural industries.
8. Promoting inclusion in the arts by addressing barriers - physical, social, cultural, economic.
9. Maintaining the economic viability of the Newhampton Arts Centre, to sustain the delivery of arts opportunities.
10. Seeking funding to support new cultural opportunities.

NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Performance Venue

The NAC Theatre was closed until September 2021 owing to the continued pandemic restrictions in place. It was able to open a specially-designed outdoor space, The Horizons Space, and produce a programme of live events, classes and workshops safely in summer 2021.

Room Hire and Tenants

Restrictions relating to workplaces were lifted before March 2021, so NAC residents were able to resume full activities onsite.

From September NAC was able to re-open fully for regular courses and classes, including Central Youth Theatre and Stagecoach Wolverhampton. A number of classes did not resume due to the long break enforced by the pandemic and evening class activity is reduced from pre-COVID levels.

Cultural Partnerships

NAC continued to support the work of the Wolverhampton Cultural Education Partnership and hosts its co-ordinator. We embarked on a new partnership with Wolverhampton City Council to deliver the Holiday Activities and Food programme, which was also supported by the Paul Hamlyn Foundation. Black Country Touring continued to work with us to bring adult and childrens theatre to NAC, including shows by Lost and Found, Jo Fong and George Orange and Box of Tricks Theatre. NAC has become a key partner for the Wolverhampton Literature Festival and jointly we presented Benjamin Zephaniah, Don Letts, Steve Davis and Kavus Torabi. Jazz in Wolverhampton were able to restart their programme of contemporary jazz concerts in the theatre. NAC was one of a number of venues that came together in the city to support the work of British Art Show 9, a major national visual art event, which came to the city in February and March 2022. NAC was the site for a number of exhibitions and live events that were part of the Offsite programme.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Economic Viability

The start of the financial year saw COVID restrictions still in place, which lasted until July 2021. Earned income activity streams: ticket and bar income, hire spaces and theatre hire was slow to recover after eighteen months of disruption during autumn 2022. Audiences and artists were wary of returning to indoor spaces, and fear of another lockdown prevented many artists and promoters from touring.

Residents Licence Fees

In 202-1 when NAC had periods of complete closure and when we offered residents very substantial discounts reflecting the overall pandemic impact, income fell to £56,701 from the previous year's £115,509 In 2021-2 NAC started the year continuing to offer a 50% discount on licence fees, and only in January 2022 were full hire fee rates reinstalled, albeit at 2020 levels. Income from licence fees was £54,500.

Ticket and bar income – this was virtually zero in 2020-1 reflecting the lack of impact. NAC was able to carry out activities for roughly nine months and earned £76,794 in this year. For comparison income in this area was £138,045 in 2019-20

Hire Spaces – NAC again earned only £13,785 in 2020-1, and this year the figure increased to £85,845 . For comparison the figure was £128,144 in 2019-20.

Fundraising Activity

NAC continued to fundraise to support the charitable objectives of the organisation.

Arts Council England

NAC benefited from an extension year to its National Portfolio Organisation funding contract, which secured funding until March 2023. In addition it secured an Arts Projects funding award of £16,945 to support programming activities in the New Horizons Stage during summer 2021.

The capital purchase and installation costs of the New Horizons marquee tent and associated equipment was supported by a number of charitable trusts including The Coop Foundation and The Roger and Douglas Trust Charitable Trust.

The Paul Hamlyn Foundation supported the summer activities programme for children and families in the tent.

The D'Oyly Carte Foundation contributed funds towards the purchase of a Yamaha concert-standard piano, enabling our jazz and folk programmes to present a greater range of artists.

We carried a number of restricted funds forward, including Startart, Children In Need and Esmée Fairbairn Foundation, as there was caution from partners in starting intensive face-to-face community work with new groups until the post-COVID picture became clearer.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ORGANISATIONAL DEVELOPMENT

NAC had been able to preserve its core staff team through the COVID disruptions and was able to restart activity drawing on their experience and skills.

The culmination of a major open recruitment campaign for the board saw its strengthening with the appointment of Tom Roden, Sunita Pallan-Jhali and Joanne Blunt at the December 2021 AGM. Further appointments are planned.

PLANS FOR FUTURE PERIODS

NAC is focused on rebuilding its live events programme in the theatre and building on the success of the first year of operation of its new outdoor performance space, The New Horizons Stage.

It has spent the final few months of the year preparing its bid for continued National Portfolio Organisation investment from Arts Council England to 2026, and will be submitting its bid in spring 2022.

Rebuilding its earned income model continues a priority. Daytime hire activity has recovered well but NAC plans to become more active in promoting evening leisure and community class hire opportunities, as a number of classes have not returned or moved elsewhere post-COVID.

The Holiday Activities Fund will continue to offer NAC opportunities to strengthen its relationships with families living on the streets around the centre, as it takes place during the Easter holidays and the October and February half-terms.

Discussions with the two landlords continued positively through the year and NAC is fundraising to enable it to carry out an Options Appraisal on the best approach to secure the future of the site for the next twenty five years of cultural activity.

NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

The charity's financial position is laid out in the balance sheet and financial statements. Total funds of the charity at 31 March 2022 were £439,165 (2021: £466,660).

At the end of the year under review there were free reserves of £289,624 (2021: £359,436).

Trustees investment powers and policy on reserves

The trustees have power to invest and expend the funds of the charity in such a manner as they shall consider most beneficial for the achievement of the objects in accordance with the Articles of Association of the charity.

Reserves in this context constitute all funds held in cash, at the charity's bankers, or in the form of other current, medium or long term investments, which form part of the charity's unrestricted funds available for expenditure on the charity's charitable purposes.

Newhampton Arts Centre is currently dependent on earned income from renting out facilities, room hire and event income. In addition there is income from fundraising (with support from organisations such as the NACTivists), donations and, where successful, grant and funding applications to sustain its activities. The purpose of having a written reserves policy is to ensure that trustees abide by the Articles of Association of the Newhampton Arts Centre and provide information for potential funders.

The purpose of the reserves is to:

1. Provide funds for urgent priorities not covered in the annual budget such as building and equipment repair and replacement and other urgent requirements as agreed by the board.
2. Supplement annual expenditure where necessary at the end of the financial year.
3. Provide for three months running costs including all recurring predictable expenses such as salaries and benefits, utilities, rentals and ongoing professional services, to enable the charity to fulfil its debts and obligations and wind-up costs in the event of enforced closure.

The reserves should be held in an account aimed to generate a better return on funds than those available on an ordinary current account but still sufficiently flexible to be accessed to meet urgent priorities. The amount of the reserves will be calculated each financial year as part of the annual budget but will have a dynamic role and will be subject to review and adjustment in response to internal and external changes. It has been calculated that reserves of 25% of turnover would be needed to continue running for at least three months. This policy will be kept under review in relation to any changes in circumstances.

NEWHAMPTON ARTS CENTRE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 20/12/ and signed on behalf of the board of trustees by: 2022

A handwritten signature in black ink, appearing to read 'RJA', with a series of wavy lines extending from the end.

RICHARD JAMES ASHWELL
Chair of the Board of Trustees

NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)

Independent Examiner's Report to the Trustees of Newhampton Arts Centre
for the Year Ended 31 March 2022

I report on the financial statements for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

NEWHAMPTON ARTS CENTRE
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Independent Examiner's Report to the Trustees of Newhampton Arts Centre
for the Year Ended 31 March 2022

Independent examiner's statement

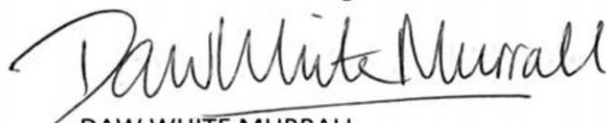
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DAW WHITE MURRALL
Chartered Accountant

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	6,956	-	6,956	6,252
Charitable activities					
Grants	3	218,710	157,209	375,919	482,158
Earned income	4	217,162	-	217,162	73,696
Other income	5	825	-	825	242
Investment income		256	-	256	565
Total Income and Endowments		443,909	157,209	601,118	562,913
EXPENDITURE:					
Charitable activities:					
Direct costs	6	79,064	87,223	166,287	26,523
Support costs	6	411,458	40,140	451,598	335,129
Raising funds	7	10,728	-	10,728	9,504
Total Expenditure		501,250	127,363	628,613	371,156
NET INCOME/(EXPENDITURE)		(57,341)	29,846	(27,495)	191,757
Transfers between Funds				-	-
Fund balances at 1 April 2021		377,011	89,649	466,660	274,903
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2022		319,670	119,495	439,165	466,660

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

NEWHAMPTON ARTS CENTRE
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BALANCE SHEET
AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	65,374	49,380
CURRENT ASSETS			
Stock	11	2,866	-
Debtors	12	23,824	8,247
Cash at bank and in hand		409,179	466,686
		435,869	474,933
CREDITORS			
Amounts falling due within one year	13	(62,078)	(57,653)
NET CURRENT ASSETS		373,791	417,280
TOTAL ASSETS LESS CURRENT LIABILITIES		439,165	466,660
FUNDS			
Unrestricted funds	15	319,670	377,011
Restricted funds	16	119,495	89,649
TOTAL FUNDS		439,165	466,660

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 financial statements were approved by the Board on 20/12/2022 and signed on its behalf by:



RICHARD JAMES ASHWELL

Chair of the Board of Trustees

The notes form part of these financial statements

NEWHAMPTON ARTS CENTRE
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STATEMENT OF CASH FLOWS
AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash provided by operating activities	a	(32,291)	229,987
Cash flows from investing activities:			
Interest income		256	565
Purchase of tangible fixed assets		(25,472)	(36,951)
Cash provided by/(used in) investing activities		(25,216)	(36,386)
Increase/decrease in cash and cash equivalents in the year		(57,507)	193,601
Cash and cash equivalents at the beginning of the year	b	466,686	273,085
Cash and cash equivalents at the end of the year	b	409,179	466,686

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year as per the SOFA	(27,495)	191,757
Adjusted for:		
Depreciation	9,478	6,696
Loss on fixed asset disposals	-	-
Investment income	(256)	(565)
(Increase)/decrease in stock	(2,866)	4,388
(Increase)/decrease in debtors	(15,577)	(638)
Increase/(decrease) in creditors	4,425	28,349
Net cash provided by operating activities	(32,291)	229,987

b Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	409,179	466,686

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 General Information

The charity is 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 Dunkley Street, Wolverhampton, West Midlands, WV1 4AN.

1.2 Statement of Compliance

These financial statements have been prepared in compliance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1st January 2015 - Charities SORP (FRS 102) and the Companies Act 2006.

1.3 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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Funds 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 projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Income

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 the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support cost and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Tangible fixed assets

All fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% straight line
Equipment	10% straight line
Computer equipment	33% straight line

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities.

Financial instruments

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Stock

Stock is included at the lower of cost or net realizable value.

Pensions

Defined pension contributions payable to the charity's pension scheme are charged to the statement of financial activities in the period to which they relate.

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACY INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising and donations	6,956	-	-	6,956	6,252
	6,956	-	-	6,956	6,252

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The Co-op	-	-	11,045	11,045	-
D'Oyly Carte Charitable Trust	-	-	3,000	3,000	-
Arts Council England	187,548	-	80,513	268,061	310,380
Wolverhampton City Council	25,000	-	-	25,000	47,750
CJRS Funding	6,162	-	-	6,162	38,139
Esmee Fairbairn	-	-	28,757	28,757	46,290
Roger & Douglas Turner Trust	-	-	2,000	2,000	-
HAF	-	-	8,154	8,154	-
Paul Hamlyn Trust	-	-	15,620	15,620	-
Postcode Neighbourhood Trust	-	-	-	-	15,000
James Beattie Charitable Trust	-	-	-	-	2,000
Edward and Dorothy Cadbury Trust	-	-	-	-	1,500
Rolands Trust	-	-	-	-	3,849
LCEP	-	-	8,120	8,120	8,000
Children in Need	-	-	-	-	9,250
	218,710	-	157,209	375,919	482,158

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. EARNED INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£	£
Rental income	54,500	-	-	54,500	56,701
Theatre and room hire	85,845	-	-	85,845	13,785
Show income	52,156	-	-	52,156	1,778
Workshop income	23	-	-	23	-
Bar and vending machine income	24,638	-	-	24,638	1,432
	<u>217,162</u>	<u>-</u>	<u>-</u>	<u>217,162</u>	<u>73,696</u>

5. OTHER INCOME

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£	£
Miscellaneous income	825	-	-	825	242
	<u>825</u>	<u>-</u>	<u>-</u>	<u>825</u>	<u>242</u>

NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. COST OF OPERATION OF THE ARTS CENTRE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Direct Costs					
Show costs	42,886	-	-	42,886	1,305
Workshops	16,909	-	78,641	95,550	14,405
Catering and bar	11,553	-	-	11,553	6,194
Printing and publicity	7,716	-	8,582	16,298	4,619
	<u>79,064</u>	<u>-</u>	<u>87,223</u>	<u>166,287</u>	<u>26,523</u>
Support Costs					
Staff costs	241,028	-	13,927	254,955	235,617
Training and recruitment	436	-	-	436	-
Office costs and administration	2,434	-	-	2,434	3,102
Rent	-	-	-	-	-
Rates and water	21,614	-	-	21,614	7,496
Light and heat	33,819	-	-	33,819	17,529
Insurances	2,513	-	-	2,513	2,129
Maintenance of premises	21,570	-	11,301	32,871	12,063
Cleaning	47,561	-	9,520	57,081	45,502
Licenses and affiliations	566	-	-	566	1,301
Telephone and broadband	1,630	-	-	1,630	2,402
Travel and entertaining	98	-	-	98	23
Bank and credit card charges	1,333	-	-	1,333	710
Miscellaneous expenses	12,403	-	174	12,577	(2,940)
Legal and professional fees	15,978	-	900	16,878	749
Accounting fees	3,315	-	-	3,315	2,750
Depreciation	5,160	-	4,318	9,478	6,696
	<u>411,458</u>	<u>-</u>	<u>40,140</u>	<u>451,598</u>	<u>335,129</u>
Total Operational Costs	490,522	-	127,363	617,885	361,652

7. FUNDRAISING

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising expenses	10,728	-	-	10,728	9,504
	<u>10,728</u>	<u>-</u>	<u>-</u>	<u>10,728</u>	<u>9,504</u>

NEWHAMPTON ARTS CENTRE
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. TAX ON ACTIVITIES

The company is a registered charity and as such is not liable for taxation on any surplus in the year.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	237,377	220,791
Employers national insurance	11,580	9,510
Employers pension contributions	5,998	5,316
	<u>254,955</u>	<u>235,617</u>

No staff member received remuneration in excess of £60,000 (2021: none).

During the year the charity paid pension contributions totalling £5,998 (2021: £5,316) into the defined contribution group personal pension scheme.

The key management personnel comprise the members of the Management Team. The total amount of employee benefits (including employer pension contributions) received by the management team for their services to the charity for the year was £62,890 (2021: £63,935).

The trustees did not have any expenses reimbursed during the year (2021 - nil).

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equip £	Computer Equipment £	Total £
Cost			
At 1 April 2021	86,648	8,678	95,326
Additions	24,257	1,215	25,472
Disposals	-	-	-
At 31 March 2022	110,905	9,893	120,798
Depreciation			
At 1 April 2021	38,301	7,645	45,946
Charge for the year	8,557	921	9,478
At 31 March 2022	46,858	8,566	55,424
Net Book Value	64,047	1,327	65,374
At 31 March 2022			
At 31 March 2021	48,347	1,033	49,380

11. STOCK

	2022 £	2021 £
Bar	2,866	-
Vending machine	-	-
	2,866	-

12. DEBTORS

	2022 £	2021 £
Trade debtors	18,694	7,108
Other debtors and prepayments	5,130	1,139
	23,824	8,247

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	24,078	30,785
Taxes and social security costs	3,460	3,246
Other creditors and accruals	34,540	23,622
	<u>62,078</u>	<u>57,653</u>

14. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme in respect to employees. Contributions are charged in the statement of financial activities as they fall due and amount in the year to £10,788 (2021: £9,154). At the balance sheet date there were outstanding contributions of £3,730 (2021: £1,055).

15. UNRESTRICTED FUNDS OF THE CHARITY

	General Fund £
Balance at 1 April 2021	377,011
Movement in funds for the year	<u>(57,341)</u>
Balance at 31 March 2022	<u>319,670</u>

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. RESTRICTED FUNDS

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2022 £
The Co-op – tent	24,164	10,000	(10,878)	-	23,286
The Co-op – Space to Connect	-	1,045	(1,045)	-	-
Arts Council England (ACE)	-	21,182	-	-	21,182
ACE – support for New Horizon stage	-	16,945	(16,945)	-	-
ACE Cultural Recovery Fund Round 1	-	9,515	(9,515)	-	-
ACE Cultural Recovery Fund Round 2	-	32,871	(28,029)	-	4,840
Roger & Douglas Turner CT (COVID equipment)	-	2,000	-	-	2,000
Wolverhampton City Council HAF programme	-	8,154	(8,154)	-	-
LCEP	-	8,120	(8,120)	-	-
Esmee Fairbairn Community Mapping	46,290	28,757	(28,757)	-	46,290
Paul Hamlyn – Summer Activity	-	15,620	(15,620)	-	-
D'Oyly Carte (capital expenditure piano purchase)	-	300	(3000)	-	2,700
Children in Need	9,250	-	-	-	9,250
StartArt	9,945	-	-	-	9,945
	89,649	157,209	(127,363)	-	119,493

The Co-op

Support for a pilot programme of work in the NAC cafe with vulnerable groups. Since COVID, the Co-op agreed this could be allocated to cover the cost of an outside tent.

Capital Purchase – Tent

Grants from a number of charitable trusts towards the purchase of a large outdoor marquee and associated equipment.

Esmee Fairbairn

Grant towards a community mapping project

Children & the Arts/StartArt

Support for a programme of arts activities with five primary schools in Wolverhampton (West Park, Dunstall Hill, St Michael's, St Peter and St Paul, St Andrews).

D'Oyly Carte

£300 recognised this year, £2700 to be recognised in 2022-3 accounts

NEWHAMPTON ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF RESERVES

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total £
Fixed assets	35,328	-	30,046	65,374
Net current assets	84,167	-	289,624	373,791
Total	119,495	-	319,670	439,165