BRIDPORT ARTS CENTRE

England & Wales · Charity number 1069780

Details

Status	Registered
Legal form	Charitable company
Company number	03550280
Registered	1998-05-28
Register	View on the Charity Commission register

Contact

Address	Bridport Arts Centre 9a South Street Bridport DT6 3NR
Phone	01308424204
Email	info@bridport-arts.com
Website	www.bridport-arts.com

Activities

Objects: TO ADVANCE EDUCATION AND TO FOSTER AND PROMOTE THE MAINTENANCE, IMPROVEMENT AND DEVELOPMENT OF THE ARTS, AND KNOWLEDGE, UNDERSTANDING AND APPRECIATION THEREOF AMONG THE INHABITANTS OF BRIDPORT AND SURROUNDING DISTRICT WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPTIONS.TO PROMOTE SUCH OTHER CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED.

Activities: Performing and Visual arts, with diverse education and outreach program in a thriving community venue

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** BRIDPORT.
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£553,404	£591,957	£54,523	13
2024-03-31	£406,758	£506,958	-	-
2023-03-31	£384,222	£495,154	-	-
2022-03-31	£383,748	£369,200	-	-
2021-03-31	£334,912	£325,638	-	-

Trustees

Name	Role	Appointed
Christopher Gerard Pike	Chair	2022-05-09
Alison Mary Turner		2024-08-22
Geoffrey Jones		2023-11-27
Honor Jane Beddard		2024-08-22
Jayne Bridges		2024-08-22
Louise Chater		2026-05-11
Richard Cecil Greenhalgh		2024-08-22
Rowan Prescott Hedley		2021-01-11
Tamsin Little		2023-11-27

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BRIDPORT ARTS CENTRE

England & Wales - Charity number 1069780

Accounts

Charity registration number 1069780 (England and Wales)

Company registration number 03550280

BRIDPORT ARTS CENTRE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BRIDPORT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R C Greenhalgh	(Appointed 22 August 2024)
	J Lowis	
	G Jones	
	T Little	
	H Morgan-Smith	
	R P Hedley	
	H J Beddard	(Appointed 22 August 2024)
	A Ellington	(Appointed 22 August 2024)
	A M Turner	(Appointed 22 August 2024)
	C G Pike	
	J Bridges	(Appointed 22 August 2024)
Charity number (England and Wales)	1069780	
Company number	03550280	
Registered office	9 South Street Bridport DT6 3NR	
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	
Accountants	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ	

BRIDPORT ARTS CENTRE

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BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Bridport Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Objectives and activities
The purposes of the charity are:

(1) To advance education and to foster and promote the maintenance, improvement and development of the arts, and knowledge, understanding and appreciation thereof among the inhabitants of Bridport and surrounding district without distinction of sex, sexual orientation, race or of political, religious or other opinions.

(2) To promote such other charitable purposes as may from time to time be determined. All of our charitable activities are undertaken to further our charitable purposes for the public benefit.

BAC Purpose- who we are

As part of the charity's Business Planning process in 2025, a review of the vision, mission and values has been undertaken by the Director and trustees to ensure their relevance and compatibility with the 2024-2027 business plan priorities. The strategies we will employ to deliver this vision and mission, in line with our values, emerge from the purpose the charity has defined in the 2024 - 2027 business plan:

- **Culture:** We inspire, entertain, and challenge our audiences through the programmes we present.
- **Community:** We are a community asset, we share the stories of our community and create spaces and opportunities for communities to come together, to be seen and heard.
- **Creativity:** We champion creativity, celebrating and helping others to fulfil their potential, and providing the support to make things

We define support in the broadest sense, and this can include collaboration, the power to convene, physical space, resource, and advocacy. In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit and the trustees' guidance published by the Charity Commission for England and Wales.

Organisational Culture

Underpinning our purpose and priorities is an overarching set of values and organisational culture that run through our work as a golden thread.

- We celebrate diversity and work to make our organisation inclusive, equitable and accessible, enabling people to participate in culture. We will carefully and thoughtfully balance a belief in creative expression and the disruptive role that art can play in our society, with a commitment to ensuring we are always a welcoming, inclusive space.
- We care about each other, about our audiences and visitors, our partners and the wider community of which we are a part. We will be compassionate and generous in the way that we conduct our business and will lead by example.
- Bridport Arts Centre recognises the Climate Emergency and will work toward reducing our carbon footprint. We will prioritise opportunities within our programming for advocacy and to promote awareness around Environmental Responsibility.
- We believe in transparency and openness to build trust and foster a strong, thriving community. We are committed to clear communication and responsible stewardship.

Public benefit

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

The staff team is supported by a large number of volunteers who principally take the role of stewards in the theatre and the gallery. Volunteer's contributions are highly valued by the staff and board of BAC. Other programme such as Bridport Prize and From Page to Screen make grateful use of volunteers.

We offer training at the beginning of each year to all stewards; new and prospective stewards are briefed by the coordinator, and there is ongoing briefing and training. All stewards have annual Fire Drill training.

Strategic Report

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

A HR review process was undertaken by the director, supported by external HR consultants, resulting in a refocus of key managerial and support roles.

A new finance officer took up post in April 2024 (a 0.4 FTE role)

The incumbent marketing manager resigned to pursue a different career. The resulting void was replaced by upgraded Marketing and Communications Manager role, to which an appointment was made in January 2025 (a 0.8 FTE role).

The technical co-ordinator was promoted to Technical and Systems Manager.

After a thorough recruitment process 5 new Trustees were appointed to the board bringing with them a variety of experience and oversight to enhance the governance and strategic oversight of the charity.

Achievements and performance

The annual From Page to Screen film festival was successfully delivered, curated by playwright, screenwriter, and film director Rebecca Lenkiewicz. The festival saw a growth in audience numbers and revenue.

The 2024 Bridport Prize competition was successfully delivered with entries reaching a ten-year high. The online crowd cast events grew in popularity and reach, and a new award was launched for the 2025 competition - the never too late award-recognising the highest placed entry for an individual over the age of 60.

Audiences continue to grow for BAC's annual theatre programme, through the reinvigoration of BAC programming, and the implementation of a community engagement strategy.

BAC was commissioned by Bridport Town Council to be the lead delivery partner for a six-month Town of Culture pilot programme (part of Dorset Council's cultural strategy). The programme focused on celebrating the cultural landscape for Bridport, encouraging new collaborations and supporting emerging creatives to participate in Bridport's cultural life. The delivery of this work advanced BAC strategic objective to re-engage and strengthen our community relationships and expanding our partnership work in and around the town.

The café space within the Arts Centre was reopened, through a sublet agreement with local catering business *Feast*, encouraging new visitors and providing an opportunity for customers to further enjoy the venue.

A new fundraising strategy has been implemented to highlight arts centre's charitable status with an emphasis on increasing income from philanthropic support and individual giving.

The Allsop Gallery hosted a series of well attended and acclaimed exhibitions, including *George Biles, The King of Signwriters* and *The Dorset Pavilion.*

Financial review

The £118k cash deficit in 2023/24 has improved in 2024/25 to be a deficit of £21k.

As at 31 March 2025, the annual deficit in the Statement of Financial Activities for 2024/25 was £38.5k. The focus of the Director and the Trustees has been on increasing revenue and reducing overheads. This focus resulted in the fact that we reduced our deficit by £61.7k comparing this year vs last.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The financial oversight of the charity is overseen by a sub committee of Trustees. The finance committee and wider Trustee body are confident that the charity will continue to see improvement in our financial performance.

The charity continues to work within the budgetary framework of the 2024 to 2027 business plan, moving from a significantly reduced deficit in 2024-2025, to a break-even position in 2025-2026, and a surplus in 2026-2027.

Scrutiny of the budgetary position show that we are on target in terms of revenue with a lower deficit at year end, and an increase in our major revenue items. Cash projection shows that all month's end with a positive cash balance. There has been a review of our overheads which has led to a significant saving in respect of our utility costs.

Policy on reserves

The art centre's reserves policy is designed to ensure that our funding provides a contingency for emergencies while meeting the working capital requirements of the arts centre. It normally allows for investment on a case-by-case basis. Poor financial performance in recent years have depleted reserves, which will be re-built during the period of the business plan 2024-27. Positive cashflow in the early months of 2025 will provide the working capital required for the rest of the period.

Major risks and management of those risks

The trustees have a risk management strategy which comprises:

• A risk register updated for each board meeting, outlining 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.

Aims and key objectives for future periods

The charity continues to work within the budgetary framework of the 2024 to 2027 business plan, moving from a significantly reduced deficit in 2024-2025, to a break-even position in 2025-2026, and a surplus in 2026-2027.

Strategic priorities for the organisation remain broadly in line with previous year, although slightly re-focused and with the inclusion of continuing to grow audiences.

Working towards a sustainable business model remains the principal priority for the charity, taking a holistic approach to sustainability that includes finances, recourses and capacity and environmental impact.

Fundraising from individual giving remains a focus for the remainder of the 2024 to 2027 business plan period, supported by a communication strategy that focuses on the organisation's community and charitable status.

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R C Greenhalgh	(Appointed 22 August 2024)
J Lowis	
G Jones	
T Little	
H Morgan-Smith	
R P Hedley	
H J Beddard	(Appointed 22 August 2024)
A Ellington	(Appointed 22 August 2024)
A M Turner	(Appointed 22 August 2024)
C G Pike	
J Bridges	(Appointed 22 August 2024)
I Cavill	(Resigned 25 November 2024)
G Fearnyough	(Resigned 24 June 2024)
H Bowkett	(Resigned 23 July 2024)
R Dominy	(Resigned 24 June 2024)

Recruitment and appointment of trustees

The trustees are elected by the members of the charitable company attending the Annual General Meeting, they serve for a period of three years and may serve for a further three-year term if re-elected. The Chair and other officers of the board are elected by the Board of Trustees.

Induction and training of trustees

New trustees undergo an orientation and induction session with the Chair and Director (CEO) to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the board and decision-making processes, the business plan and recent financial performance of the charity.

Organisation

The board meets no fewer than six times a year. The Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity. The board has a finance committee consisting of the Chair, the Director, the Treasurer and other trustees who meet regularly to review the management accounts and report to the full board.

Funders

The charity remains an Arts Council England National Portfolio Organisation (NPO) and will receive confirmed regular funding until 31 March 2026 and anticipates an extension to this funding agreement to cover the period of 1 April 2026 to 31 March 2028, pending confirmation of funding from central government.

BAC continues to receive revenue funding from Dorset Council (shared with the Lyric Theatre as part of the Bridport Venues Partnership), which is confirmed until 31 March 2027.

Bridport Town Council renewed a Service Level Agreement with BAC in September 2024, providing an annual revenue grant covering the period 1 April 2024 to 31 March 2029, supporting BAC in line with the cultural ambitions outlined in the Town Council five-year plan.

BAC received a one-off strategic development grant from Arts Council England to strengthen collaborative working with the Lyric Theatre and to support an options appraisal for the charity's future occupancy and relationship with the building.

The charity was successful in securing a number of small project grants to fund various activities in support of our charitable objectives from Dorset Council, Battens Charitable Trust, The Garrick Charitable Trust and Amazon Literary Partnership Fund.

BAC was also selected as a beneficiary from the Big Give's Art for Impact campaign, receiving a commitment of £2,500 in matched funding.

Setting of Key Management Pay

Decisions around setting senior staff pay levels are taken by the board, considering renumeration levels for comparable roles within the sector as well as local levels of pay.

A HR review was undertaken during the year which resulted in a simpler banding structure for management and support staff, ensuring clarity in renumeration levels.

Statement of trustees' responsibilities

The Trustees, who are also the directors of Bridport Arts Centre for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

G Jones
Trustee

C G Pike
Trustee

Date: 23rd June 2025.

BRIDPORT ARTS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRIDPORT ARTS CENTRE

I report to the Trustees on my examination of the financial statements of Bridport Arts Centre (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity (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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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, 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006; 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.

David Webb FCA
For and on behalf of Edwards
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ
Date: 1st July 2025

BRIDPORT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**2**	203,527	17	203,544	100,430	50	100,480
Charitable activities	**3**	307,366	12,536	319,902	272,368	9,655	282,023
Other trading activities	**4**	27,881	-	27,881	22,493	-	22,493
Investments	**5**	1,028	-	1,028	1,481	-	1,481
Other income	**6**	1,049	-	1,049	281	-	281
Total income		540,851	12,553	553,404	397,053	9,705	406,758
Expenditure on:							
Raising funds	**7**	14,328	-	14,328	8,200	-	8,200
Charitable activities	**8**	571,041	6,588	577,629	486,147	12,611	498,758
Total expenditure		585,369	6,588	591,957	494,347	12,611	506,958
Net income/(expenditure) and movement in funds		(44,518)	5,965	(38,553)	(97,294)	(2,906)	(100,200)
Reconciliation of funds:							
Fund balances at 1 April 2024		87,606	5,470	93,076	184,900	8,376	193,276
Fund balances at 31 March 2025		43,088	11,435	54,523	87,606	5,470	93,076

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

BRIDPORT ARTS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		8,130		9,344
Current assets					
Stocks	**14**	5,260		6,409	
Debtors	**15**	51,693		45,106	
Cash at bank and in hand		25,377		48,190	
		82,330		99,705	
Creditors: amounts falling due within one year	**16**	(35,937)		(15,973)	
Net current assets			46,393		83,732
Total assets less current liabilities			54,523		93,076
The funds of the charity					
Restricted income funds	**18**		11,435		5,470
Unrestricted funds	**19**		43,088		87,606
			54,523		93,076

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

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.

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 Trustees on 23rd June 2025

G Jones
Trustee

C G Pike
Trustee

Company registration number 03550280 (England and Wales)

BRIDPORT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	**24**		(21,051)		(118,277)
Investing activities					
Purchase of tangible fixed assets		(2,790)		(2,367)	
Investment income received		1,028		1,481	
Net cash used in investing activities			(1,762)		(886)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(22,813)		(119,163)
Cash and cash equivalents at beginning of year			48,190		167,353
Cash and cash equivalents at end of year			25,377		48,190

1 Accounting policies

Charity information

Bridport Arts Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 South Street, Bridport, DT6 3NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The financial oversight of the charity is overseen by a sub committee of Trustees. The finance committee and wider Trustee body are confident that the charity will continue to see improvement in our financial performance.

The charity continues to work within the budgetary framework of the 2024 to 2027 business plan, moving from a significantly reduced deficit in 2024-2025, to a break-even position in 2025-2026, and a surplus in 2026-2027.

Scrutiny of the budgetary position show that we are on target in terms of revenue with a lower deficit at year end, and an increase in our major revenue items. Cash projection shows that all month's end with a positive cash balance. There has been a review of our overheads which has led to a significant saving in respect of our utility costs.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 Accounting policies **(Continued)**

1.4 Income

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers; this benefit is included in the financial statements at it's fair value unless it's fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Furniture and equipment	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

1 Accounting policies **(Continued)**

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 bank 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.

1.11 Taxation

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations from individuals	26,389	-	26,389	2,963	-	2,963
Gift aid reclaimed	645	-	645	703	-	703
Government grants	160,189	-	160,189	89,801	-	89,801
Regular giving and capital donations	4,204	-	4,204	3,463	-	3,463
Sponsorship	12,100	-	12,100	3,500	-	3,500
Membership fees	-	17	17	-	50	50
	203,527	17	203,544	100,430	50	100,480

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Performing arts and box office	77,874	-	77,874	59,689	-	59,689
Bridport Prize	193,656	12,536	206,192	174,215	9,655	183,870
Visual arts	7,247	-	7,247	3,157	-	3,157
Cinema	26,781	-	26,781	32,742	-	32,742
Education	1,808	-	1,808	2,565	-	2,565
	307,366	12,536	319,902	272,368	9,655	282,023

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Cafe and bar income	23,009	13,627
Arts centre hire	4,872	8,866
Other trading activities	27,881	22,493

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable on bank deposits	1,028	1,481

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Misc income	1,049	281

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staff costs	2,892	3,232
Bar costs	11,436	4,968
	14,328	8,200

8 Expenditure on charitable activities

	2025	2024
	£	£
Charitable activities	277,369	203,652
Staff costs	190,394	187,937
Communications and IT	21,824	21,732
General office	2,990	7,744
Utilities	29,488	20,182
Insurance	4,489	4,022
Bank charges and interest	5,753	6,493
Premises	21,921	18,578
Legal and professional	8,477	7,377
Depreciation	4,004	4,603
Marketing	9,520	15,014
Independent examiner's fee	1,400	1,424
	577,629	498,758
Analysis by fund		
Unrestricted funds	571,041	486,147
Restricted funds	6,588	12,611
	577,629	498,758

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,400	1,424
Depreciation of owned tangible fixed assets	4,004	4,603

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	Number	Number
	13	18

11 Employees (Continued)

Employment costs

	2025	2024
	£	£
Wages and salaries	184,525	183,631
Social security costs	6,688	5,910
Other pension costs	2,073	1,628
	193,286	191,169

Bridport Arts Centre has 9 permanent staff (5.6 FTE) and a number of duty managers, technicians and others whose numbers and hours vary depending on the programmed activity.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Furniture and equipment
	£
Cost	
At 1 April 2024	26,826
Additions	2,790
At 31 March 2025	29,616
Depreciation and impairment	
At 1 April 2024	17,482
Depreciation charged in the year	4,004
At 31 March 2025	21,486
Carrying amount	
At 31 March 2025	8,130
At 31 March 2024	9,344

14 Stocks

	2025	2024
	£	£
Bar and Bridport Anthology stock	5,260	6,409

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	51,693	44,868
Other debtors	-	238
	51,693	45,106

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,987	3,762
Deferred income	-	1,383
Trade creditors	28,311	6,386
Other creditors	870	1,624
Accruals	4,769	2,818
	35,937	15,973

17 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	2,073	1,628

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Bridport Prize	5,420	12,536	(6,588)	11,368
Membership fees	50	17	-	67
	5,470	12,553	(6,588)	11,435

18 Restricted funds **(Continued)**

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Bridport Prize	8,376	9,655	(12,611)	5,420
Membership fees	-	50	-	50
	8,376	9,705	(12,611)	5,470

Bridport Prize
These are funds donated by participants in the Bridport Prize and are being used for bursaries to support entrants to the prize and the black writer residency.

Membership Fees
These are one-off fees paid by members on joining the charity and must be returned if they leave.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	87,606	540,851	(585,369)	43,088
General funds	184,900	397,053	(494,347)	87,606

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	8,130	-	8,130
Current assets	70,895	11,435	82,330
Current liabilities	(35,937)	-	(35,937)
	43,088	11,435	54,523

20 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	9,344	-	9,344
Current assets	92,852	6,853	99,705
Current liabilities	(14,590)	(1,383)	(15,973)
	87,606	5,470	93,076

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,858	1,007
Between two and five years	5,621	252
	7,479	1,259

The Bridport Arts Centre building is occupied under a ten year lease term to 20 February 2030 charged at a rent of £1 per annum if demanded.

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

24	**Cash absorbed by operations**	**2025**	**2024**
		£	**£**
	Deficit for the year	(38,553)	(100,200)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,028)	(1,481)
	Depreciation and impairment of tangible fixed assets	4,004	4,603
	Movements in working capital:		
	Decrease/(increase) in stocks	1,149	(6,409)
	(Increase) in debtors	(6,587)	(1,727)
	Increase/(decrease) in creditors	21,347	(13,178)
	(Decrease)/increase in deferred income	(1,383)	115
	Cash absorbed by operations	(21,051)	(118,277)

25 Analysis of changes in net funds

	At 1 April 2024	**Cash flows**	**At 31 March 2025**
	£	**£**	**£**
Cash at bank and in hand	48,190	(22,813)	25,377

BRIDPORT ARTS CENTRE

England & Wales - Charity number 1069780

Accounts

Company registration number: 03550280
Charity registration number: 1069780

Bridport Arts Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

MONDAY
AD6W75HE
A5 08/07/2024 #289
COMPANIES HOUSE

Bridport Arts Centre

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Bridport Arts Centre

Reference and Administrative Details

Trustees	I Cavill
	G Fearnyough
	R P Hedley
	C G Pike
	H Bowkett (appointed 27 November 2023)
	G Jones (appointed 27 November 2023)
	T Little (appointed 27 November 2023)
	J Lowis (appointed 27 November 2023)
	R Dominy (appointed 27 November 2023)
	H Morgan-Smith (appointed 27 November 2023)
	K Saraiya (resigned 22 May 2023)
	N Child (resigned 22 May 2023)
	B Lovejoy (resigned 27 November 2023)
	A Kehr (resigned 27 November 2023)
Charity Registration Number	1069780
Company Registration Number	03550280
Registered Office	9 South Street Bridport Dorset DT6 3NR
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Accountants	Westcotts Timberly South Street Axminster Devon EX13 5AD

Bridport Arts Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

Bridport Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Recruitment and appointment of trustees

The trustees are elected by the members of the charitable company attending the Annual General Meeting, they serve for a period of three years and may serve for a further three-year term if re-elected. The Chair and other officers of the board are elected by the Board of Trustees.

Induction and training of trustees

New trustees undergo an orientation and induction session with the Chair and Director (CEO) to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the board and decision making processes, the business plan and recent financial performance of the charity.

Organisational structure

Organisation
The board meets no fewer than six times a year. The Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

The board has a finance committee consisting of the Chair, the Director, the Treasurer and other trustees who meet regularly to review the management accounts and report to the full board.

Funders
The charity is an Arts Council England National Portfolio Organisation (NPO) and will receive regular funding until March 2027, as long as all associated funding conditions are met. Dorset Council provides revenue funding, which was renewed in April 2024 (albeit at a reduced amount compared with previous years) following a successful application, submitted in partnership with the Lyric Theatre as part of a new commitment to collaborative working, as part of a Bridport Venues Partnership . Both Dorset Council and Arts Council England provide core revenue funding for a range of arts activities that are compatible with the aims of the charity. Bridport Town Council also provides discretionary funding on an annual basis in line with a Service Level Agreement. This SLA was extended for 12 months in October 2023 and is up for renewal following renegotiations in September 2024. Funders' representatives are invited to attend board meetings as observers.

Setting of Key Management Pay
Decisions around setting senior staff pay levels are taken by the board. Trustees consider remuneration levels for comparable roles within the sector as well as local levels of pay before determining salary levels.

Bridport Arts Centre

Trustees' Report

Major risks and management of those risks

The trustees have a risk management strategy which comprises:
• A risk register updated for each board meeting, outlining 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.

Objectives and activities

Objects and aims

The purposes of the charity are:

(1) To advance education and to foster and promote the maintenance, improvement and development of the arts, and knowledge, understanding and appreciation thereof among the inhabitants of Bridport and surrounding district without distinction of sex, sexual orientation, race or of political, religious or other opinions.

(2) To promote such other charitable purposes as may from time to time be determined.

All of our charitable activities are undertaken to further our charitable purposes for the public benefit.

Vision
To be a unique and inspiring venue, at the heart of the Bridport and Dorset community, reaching out to engage and entertain.

Mission
Bridport Arts Centre's mission is to
• Provide a vibrant, diverse and ambitious programme of creative activities.
• Initiate and promote new work in contemporary visual and performing arts.
• Encourage greater participation in the arts from the widest range of people.
• Entertain, and enhance the quality of life for the people of Bridport and West Dorset.
• Contribute to the local economy, directly and via support to local artists.
• Generate and sustain sufficient resources to deliver our vision.

Values
Passion: a passion for the arts and their value to society is at the heart of everything we do.
Quality: in a wide-ranging programme, quality is the uniting factor across all we do.
Community: we play an active part in our community, open to dialogue and new ideas.
Collaboration: success comes from integrating our work with that of partners in the locality including schools, other arts organisations and community groups.
Diversity and equality: is embedded in all our work - we are an inclusive and accessible venue and reflect a plurality of perspectives through our programme.
Service: we aim to provide the best possible service to all Bridport Arts Centre users.

Trustees' Report

As part of the charity's Business Planning process in 2024, a review of the vision, mission and values will be undertaken by the Director and trustees to ensure their relevance and compatibility with the 2024 – 2027 business plan priorities. The strategies we will employ to deliver this vision and mission, in line with our values, emerge from the purpose the charity has defined in the 2024 – 2027 business plan:

• We inspire, challenge, and entertain through the programmes we bring to Bridport, bringing great art from wherever it originates, reflecting the global majority and not just ourselves.

• We create space and opportunity for our communities to explore their own creativity; to be playful and joyful, to be seen and heard.

• We champion the abundant creativity within Bridport (and wider Dorset), celebrating and lifting others up, and providing the support needed to make things happen. We define support in the broadest sense, and this can include collaboration, the power to convene, physical space, resource, and advocacy.

Public benefit

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The staff team is supported by a large number of volunteers who principally take the role of stewards in the theatre and the gallery. Volunteer's contributions are highly valued by the staff and board of BAC. Other programme such as Bridport Prize and From Page to Screen make grateful use of volunteers.

We offer training at the beginning of each year to all stewards; new and prospective stewards are briefed by the coordinator, and there is ongoing briefing and training. All stewards have annual Fire Drill training.

Bridport Arts Centre

Trustees' Report

Strategic Report

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

Achievements and performance
Our Arts Council England National Portfolio Organisation (NPO) funding started in April 2023, and provides a degree of financial stability at the start of the year.

Following the resignation and departure of previous Director Mick Smith in March 2023, the charity started the new year without executive leadership. Staff and trustees 'stepped-up' to fulfil many of the functions of this vacant role, however, this vacancy meant that business planning, fundraising and strategic development work was not advanced in the first two quarters of the financial year.

A successful recruitment process was undertaken and a new Director was appointed in May 2023. Claire Tudge started in the role of Director in August 2023.

The position of Gallery Programme Manager was made redundant at the end of Jan 2024 as part of a review process undertaken by the new Director and the board directed towards immediately necessary organisational efficiencies.

The Finance Officer announced his intention to retire at the end of March 2024. A new Finance Officer has been appointed to a 0.4 FTE role, taking up post in April 2024

During the period July to September 2023 , 7 new trustees were appointed, and 6 were elected at the AGM in November 2024 (one person withdrew).

Bridport Prize entries were sustained. Two writers, one identifying at LGBTQAI+ and one from a lower socio-economic background were subsidised to undertake a weeklong residency in March 2024, funded in part with a grant from the Garrick Trust (received in the following financial year). A new series of online crowdcast events were launched, providing training and introductions to the publishing industry.

A successful From Page to Screen festival was held, curated by screenwriter and director Christopher Hampton.

Ticket sales continued to be slow in recovering from the post pandemic period, and were also limited by staff capacity (during the period without a Director) to reinvigorate an audience development and community engagement strategy.

An unsuccessful application to the Heritage Lottery Fund for 50th anniversary activity impacted projected turnover, and meant the delivery of programme of activities to mark Bridport Arts Centre's 50th anniversary was reduced.

Trustees' Report

Financial review

The trustees and previous Director set a budget for the period 2023-24 with a projected deficit of £29,190 to be supported by reserves. The budgeted income was predicated on applications for grant funding from trusts and foundations, sponsorship and increased donations, none of which were achieved, and for an application to the Heritage Lottery Fund (HLF) to support activities for the 50th anniversary, including management fees to cover staff costs. There were no other applications made during the financial year that had an outcome within the financial year. There is no doubt that that being without a Director for 4 months had a significant impact on every aspect of BAC's performance during 23/24. There was also a clear need for board renewal, which was undertaken during the second half of the year

Savings were made on staff costs partly due to voids, on marketing costs and on other overheads, which were reduced where possible.

At 31 March 2024 the net in-year deficit was £100,200

The business plan for 2024-2027 includes a budget for 2024-25 with a small projected deficit, is close to break-even in 2025-26 and predicts a surplus in 2026-27.

Policy on reserves

The art centre's reserves policy is designed to ensure that our funding provides a contingency for emergencies while meeting the working capital requirements of the arts centre. It normally allows for investment on a case-by-case basis. Poor financial performance in recent years have depleted reserves, which will be re-built during the period of the business plan 2024-27. Positive cashflow in the early months of 2024 will provide the working capital required for the rest of the period.

Plans for future periods

Aims and key objectives for future periods

Claire Tudge was formally appointed as Director in August 2023 and several new trustees have been recruited to support the development and implementation of a new business plan and to provide additional capacity to the arts centre's fundraising efforts. The new Director is working towards establishing a sustainable financial model for the arts centre by diversifying income streams and prioritising fundraising, as well as increasing income generated by programming.

There are new and reinvigorated partnerships in development, including with the Bank of Dreams and Nightmares, Bridport Literary Festival, Bridport Film Society, the Lyric Theatre, Dorset Visual Arts, B-Side and the Bournemouth Symphony Orchestra. The charity is working with Bridport Town Council to deliver a pilot programme for Dorset Town of Culture in 2024, responding to Dorset Council's cultural strategy and working closely with the Arts Development Company.

Early indications from ticket sales and from overall engagement in 24/25 are very positive.

Priorities for the business plan for 2024-2027 will be:
- Establishing a sustainable financial model, building toward a surplus budget.
- Re-engaging and strengthening our community relationships.
- Maximising the spaces available to us within the terms of our lease and enlivening the building; we are open, and you are welcome.
- Expanding our partnership work in and around the town, taking arts and culture beyond the building.
- Strengthening our relationship with our landlord, working towards the renegotiation of our lease.
- Sustaining the Bridport Prize at its current level whilst also maximising opportunities for development.

Statement of trustees' responsibilities

The trustees (who are also the directors of Bridport Arts Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Bridport Arts Centre

Trustees' Report

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 24.06.24 and signed on its behalf by:

.....
G Fearnyough
Trustee

.....
C G Pike
Trustee

Bridport Arts Centre

Independent Examiner's Report to the trustees of Bridport Arts Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

.....
Stuart Carrington FCA, Independent Examiner

For and on behalf of Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 25.6.2024

Bridport Arts Centre

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	100,430	50	100,480	111,612
Charitable activities	4	272,368	9,655	282,023	241,635
Other trading activities	5	22,493	-	22,493	15,356
Investment income	6	1,481	-	1,481	467
Other income	7	281	-	281	15,788
Total income		397,053	9,705	406,758	384,858
Expenditure on:					
Raising funds	8	(8,200)	-	(8,200)	(9,377)
Charitable activities	9	(486,147)	(12,611)	(498,758)	(487,313)
Total expenditure		(494,347)	(12,611)	(506,958)	(496,690)
Net expenditure		(97,294)	(2,906)	(100,200)	(111,832)
Net movement in funds		(97,294)	(2,906)	(100,200)	(111,832)
Reconciliation of funds					
Total funds brought forward		184,900	8,376	193,276	305,108
Total funds carried forward	19	87,606	5,470	93,076	193,276

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 19.

Bridport Arts Centre

(Registration number: 03550280)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	9,344	11,580
Investments	16	-	1
		9,344	11,581
Current assets			
Stocks		6,409	-
Debtors	17	45,106	43,379
Cash at bank and in hand		48,190	167,353
		99,705	210,732
Creditors: Amounts falling due within one year	18	(15,973)	(29,037)
Net current assets		83,732	181,695
Net assets		93,076	193,276
Funds of the charity:			
Restricted income funds			
Restricted funds		5,470	8,376
Unrestricted income funds			
Unrestricted funds		87,606	184,900
Total funds	19	93,076	193,276

For the financial year ending 31 March 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Bridport Arts Centre

(Registration number: 03550280)
Balance Sheet as at 31 March 2024

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 24.06.24 and signed on their behalf by:

G Fearnyough
Trustee

C G Pike
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
9 South Street
Bridport
Dorset
DT6 3NR

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Bridport Arts Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements
There were no judgements made in the year.

Key sources of estimation uncertainty
There were no key sources of estimation uncertainty made in the year.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at it's fair value unless it's fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% reducing balance

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations from individuals	2,963	-	2,963	4,503
Gift aid reclaimed	703	-	703	77
Government grants	89,801	-	89,801	92,218
Regular giving and capital donations	3,463	-	3,463	2,299
Sponsorship	3,500	-	3,500	12,515
Membership fees	-	50	50	-
	100,430	50	100,480	111,612

The total 2023 balance is made up of unrestricted funds.

4 Income from charitable activities

	Unrestricted funds General	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Performing arts and box office	59,689	-	59,689	64,728
Bridport Prize	174,215	9,655	183,870	161,935
Visual arts	3,157	-	3,157	3,047
Cinema	32,742	-	32,742	11,435
Education	2,565	-	2,565	490
	272,368	9,655	282,023	241,635

In 2023 there was £7,954 of restricted income received in relation to the Bridport Prize. All other income was unrestricted.

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Cafe and bar income	13,627	13,627	12,096
Arts centre hire	8,866	8,866	3,260
	22,493	22,493	15,356

The total 2023 balance is made up of unrestricted funds.

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	1,481	1,481	467

The total 2023 balance is made up of unrestricted funds.

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Misc income	281	281	2,045
Utility income	-	-	13,743
	281	281	15,788

The total 2023 balance is made up of unrestricted funds.

8 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bar costs	8,200	8,200	9,377
	8,200	8,200	9,377

The total 2023 balance is made up of unrestricted funds.

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
All charitable activities	191,042	12,611	203,653	180,526
Staff costs	187,936	-	187,936	196,891
Allocated support costs	105,745	-	105,745	108,571
Governance costs	1,424	-	1,424	1,325
	486,147	12,611	498,758	487,313

In 2023 £14,540 of expenditure was restricted in relation to the Bridport Prize. All other expenditure was unrestricted.

10 Analysis of support costs

Support costs allocated to charitable activities

	All charitable activities £	Total 2024 £	Total 2023 £
Communications and IT	21,732	21,732	17,981
General office	7,744	7,744	8,071
Utilities	20,182	20,182	23,231
Insurance	4,022	4,022	3,940
Bank charges and interest	6,493	6,493	5,083
Premises	18,578	18,578	15,634
Legal and professional	7,377	7,377	13,432
Depreciation	4,603	4,603	5,704
Marketing	15,014	15,014	15,495
	105,745	105,745	108,571

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	4,603	5,704

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

G Fearnyough
G Fearnyough was paid for the assistance of interim financial management during the year. Costs of £Nil (2023: £5,169) are included within professional fees in respect of this.

No other trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	191,168	198,811

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average headcount	18	15

Bridport Arts Centre has 9 permanent staff (5.5 FTE) and a number of duty managers, technicians and others whose numbers and hours vary depending on the programmed activity.

No employee received emoluments of more than £60,000 during the year.

14 Independent examiner's remuneration

	2024 £	2023 £
Independent examiner's fee	1,424	1,325

15 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	24,459	24,459
Additions	2,367	2,367
At 31 March 2024	26,826	26,826
Depreciation		
At 1 April 2023	12,879	12,879
Charge for the year	4,603	4,603
At 31 March 2024	17,482	17,482
Net book value		
At 31 March 2024	9,344	9,344
At 31 March 2023	11,580	11,580

16 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	-	1

Shares in group undertakings and participating interests

	Shares in group undertakings £	Total £
Cost		
At 1 April 2023	1	1
Disposals	(1)	(1)
At 31 March 2024	-	-
Net book value		
At 31 March 2024	-	-
At 31 March 2023	1	1

All investments are held at cost.

The charity previously held the entire share capital of The Bridport Prize Limited. This company was dormant since incorporation and was formally dissolved on 20 February 2024.

17 Debtors

	2024 £	2023 £
Trade debtors	44,868	43,379
Other debtors	238	-
	45,106	43,379

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,386	12,367
Other taxation and social security	3,762	8,071
Other creditors	1,624	1,781
Accruals	2,818	5,550
Deferred income	1,383	1,268
	15,973	29,037

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General Funds	184,900	394,488	(491,782)	87,606
Restricted funds				
Bridport Prize	8,376	9,655	(12,611)	5,420
Membership Fees	-	50	-	50
	8,376	9,705	(12,611)	5,470
Total funds	193,276	404,193	(504,393)	93,076

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
General Funds	290,146	376,414	(481,660)	184,900
Restricted funds				
Bridport Prize	9,962	7,954	(9,540)	8,376
Susan Bittker	5,000	-	(5,000)	-
	14,962	7,954	(14,540)	8,376
Total funds	305,108	384,368	(496,200)	193,276

The specific purposes for which the funds are to be applied are as follows:

Bridport Prize
These are funds donated by participants in the Bridport Prize and are being used for bursaries to support entrants to the prize and the black writer residency.

Susan Bittker
This fund is held on the provision of two residencies for black writers, delivered in partnership with Dorset Museum.

Membership Fees
These are one-off fees paid by members on joining the charity and must be returned if they leave.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	9,344	-	9,344
Current assets	92,852	6,853	99,705
Current liabilities	(14,590)	(1,383)	(15,973)
Total net assets	87,606	5,470	93,076

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	11,580	-	11,580
Fixed asset investments	1	-	1
Current assets	201,088	9,644	210,732
Current liabilities	(27,769)	(1,268)	(29,037)
Total net assets	184,900	8,376	193,276

21 Related party transactions

There were no related party transactions in the year (2023: none).

BRIDPORT ARTS CENTRE

England & Wales - Charity number 1069780

Accounts

Company registration number: 03550280
Charity registration number: 1069780

Bridport Arts Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Bridport Arts Centre

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Bridport Arts Centre

Reference and Administrative Details

Trustees

B Lovejoy

A J Kehr

I Cavill

G Fearnyough

R P Hedley

C G Pike

Charity Registration Number

1069780

Company Registration Number

03550280

Registered Office

9 South Street
Bridport
Dorset
DT6 3NR

Independent Examiner

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Accountants

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

Bridport Arts Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The purposes of the charity are:

(1) To advance education and to foster and promote the maintenance, improvement and development of the arts, and knowledge, understanding and appreciation thereof among the inhabitants of Bridport and surrounding district without distinction of sex, sexual orientation, race or of political, religious or other opinions.

(2) To promote such other charitable purposes as may from time to time be determined.

All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Vision

To be a unique and inspiring venue, at the heart of the Bridport and Dorset community, reaching out to engage and entertain.

Mission

- Provide a vibrant, diverse and ambitious programme of creative activities.

- Initiate and promote new work in contemporary visual and performing arts.

- Encourage greater participation in the arts from the widest range of people.

- Entertain, and enhance the quality of life for the people of Bridport and West Dorset.

- Contribute to the local economy, directly and via support to local artists.

- Generate and sustain sufficient resources to deliver our vision.

Values

Passion: a passion for the arts and their value to society is at the heart of everything we do.

Quality: in a wide-ranging programme, quality is the uniting factor across all we do.

Community: we play an active part in our community, open to dialogue and new ideas.

Collaboration: success comes from integrating our work with that of partners in the locality including schools, other arts organisations and community groups.

Diversity and equality: is embedded in all our work - we are an inclusive and accessible venue and reflect a plurality of perspectives through our programme.

Trustees' Report

Service: we aim to provide the best possible service to all Bridport Arts Centre users.

The strategies we employ to deliver these objectives are:

- A diverse and varied live and visual arts programme that enables our community to access high-quality culture and arts.

- Participation activities that enable people to learn new skills and develop their own creativity.

- Space and support for local amateur and emerging artists to develop their skills and present work to the public.

- A commitment to increasing diversity and an inclusive ethos that encourages greater access to the arts from across the community.

Public benefit

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The staff team is supported by a large number of volunteers who principally take the role of stewards in the theatre and the gallery. Volunteer's contributions are highly valued by the staff and board of BAC. Other programme such as Bridport Prize and From Page to Screen make grateful use of volunteers.

We offer training at the beginning of each year to all stewards; new and prospective stewards are briefed by the coordinator, and there is ongoing briefing and training. All stewards have annual Fire Drill training.

Achievements and performance

During this year we made a successful bid to Arts Council England for a further 3 years of funding as a National Portfolio Organisation. This funding starts in April 2023 and is subject to conditions and regular reporting.

There were a number of staff changes during the year: a visual arts programme manager was appointed to support the development of new programme for the Allsop Gallery, a key element of NPO funding; the marketing manager's role was extended from 0.5 to 0.8 FTE (the marketing manager left BAC in February 2023 and recruitment for her replacement commenced); a new director was appointed for BACStage Youth Theatre; the finance officer left BAC in September 2022 and this work was taken on by a board member with support from the general manager until the end of the financial year. Towards the end of this financial year the Director Mick Smith gave notice, leaving the organisation in March 2023. While these changes were disruptive the BAC team continued to work hard in support of the BAC programme of activities and operations.

Trustees' Report

Bridport Prize started a new award for Memoir with support from the University of Exeter and author Kit de Wal who also helped to set up a writers residency programme. Two residencies were granted with funds from a generous donation and a grant from West Midlands (received previous year).

Ticket sales for all programmes are still recovering from the pandemic period and work is needed to increase attendance. However we were able to re-establish the bar during the year which has provided an increased income and has been appreciated by our supporters. The From Page to Screen festival with a theme of soundtracks through the ages was curated by broadcaster Edith Bowman and was well attended. A small of exhibition of work from the Bill Douglas museum at Exeter University was held alongside the festival. A full programme of exhibitions has been re-established in the Allsop Gallery and included a graduate show in partnership with Bournemouth AUB and Southampton universities. BAC undertook a creative writing project with support from Dorset Community and Culture Fund and a film project for young people was carried out with support from Sustainable Bridport.

During this year we started to plan our 50th anniversary activity (from May 2023) which resulted in the discovery of previously lost archive material – the Dorset History Centre are interested in preserving and cataloguing this material, to which end a bid for HLF funding was prepared.

Financial review

Following a positive performance in 2021/22 by contrast the year to 31 March 2023 resulted in a considerable in-year deficit. Some of this was predicted as the board agreed to invest reserves in increased staff time for marketing and gallery management. However the larger shortfall was due to a wide range of factors including low level of fundraising and grant income, reduced contributions from all programmes and increased overheads and costs.

The net movement of funds for 2023 is a deficit of £111,832 (2022 : surplus £14,548)

The total income for the year was £383,322 (2022 : £383,748) and total expenditure was £495,154 (2022 : £369,200). Net assets at the year end stood at £193,276 (2022 : £305,108).

From November 2022 to March 2023 a review of financial systems was carried out alongside accompanying processes and documentation, to improve efficiency of operations and reporting to the board. A new Finance officer has been appointed and is implementing the recommendations.

Policy on reserves

The art centre's reserves policy is designed to ensure that our funding provides a contingency for emergencies while meeting the working capital requirements of the Arts Centre. It also allows for investment on a case by case basis.

Plans for future periods

Aims and key objectives for future periods

Towards the end of this financial year the Director Mick Smith gave notice, leaving the organisation in March 2023. A period of recruitment led to the appointment of a new Director Claire Tudge in August 2023. Several new trustees have been recruited to support the development and implementation of a new business plan and to provide additional capacity to the arts centre's fundraising efforts. The new Director is working towards establishing a sustainable financial model for the arts centre by diversifying income streams and prioritising fundraising, as well as increasing income generated by programming.

Bridport Arts Centre

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

B Lovejoy

A J Kehr

I Cavill

G Fearnyough

R P Hedley

C G Pike (appointed 9 May 2022)

C Morgan (resigned 28 November 2022)

Dr K Manwaring (appointed 9 May 2022 and resigned 8 December 2022)

N Child (appointed 11 June 2022 and resigned 22 May 2023)

K Saraiya (resigned 22 May 2023)

Structure, governance and management

Nature of governing document

Bridport Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Recruitment and appointment of trustees

The trustees are elected by the members of the charitable company attending the Annual General Meeting, serve for a period of three years and may serve for a further three-year term if re-elected. The Chair and other officers of the board are elected by the Board of Trustees.

Induction and training of trustees

New trustees undergo an orientation and induction session with the Chair and Director (CEO) to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the business plan and recent financial performance of the charity.

Bridport Arts Centre

Trustees' Report

Organisational structure

The board meets no fewer than six times a year. The Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity. The board has a finance committee consisting of the Chair, the Director, the Treasurer and other trustees who meet regularly to review the management accounts and report to the full board.

Funders
The charity is an Arts Council England National Portfolio Organisation (NPO) and will receive regular funding until March 2026 as long as funding conditions are met. Dorset County Council also provides funding and that funding is due for renewal in April 2024 subject to a successful application (submitted 6th October 2023). Both these bodies provide core revenue funding for a range of arts activities that are compatible with the aims of the charity. Bridport Town Council also provides discretionary funding on an annual basis. Funders' representatives are invited to attend board meetings as observers.

Setting of Key Management Pay
Decisions around setting senior staff pay level are taken by the board. Trustees consider remuneration levels for comparable roles within the sector as well as local levels of pay before determining salary levels.

Risk management

The Trustees have a risk management strategy which comprises:
- A risk register updated for each board meeting, outlining 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.

Statement of trustees' responsibilities

The trustees (who are also the directors of Bridport Arts Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Bridport Arts Centre

Trustees' Report

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 November 2023 and signed on its behalf by:

.....
G Fearnyough
Truste

.....
C G Pike
Trustee

Bridport Arts Centre

Independent Examiner's Report to the trustees of Bridport Arts Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

.....

Stuart Carrington FCA
Independent Examiner
Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 24.11.23

Bridport Arts Centre

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	111,612	-	111,612	121,602
Charitable activities	4	232,145	7,954	240,099	247,993
Other trading activities	5	15,356	-	15,356	6,072
Investment income	6	467	-	467	12
Other income	7	15,788	-	15,788	8,069
Total income		375,368	7,954	383,322	383,748
Expenditure on:					
Raising funds	8	(7,457)	-	(7,457)	-
Charitable activities	9	(473,157)	(14,540)	(487,697)	(369,200)
Total expenditure		(480,614)	(14,540)	(495,154)	(369,200)
Net (expenditure)/income		(105,246)	(6,586)	(111,832)	14,548
Net movement in funds		(105,246)	(6,586)	(111,832)	14,548
Reconciliation of funds					
Total funds brought forward		290,146	14,962	305,108	290,560
Total funds carried forward	21	184,900	8,376	193,276	305,108

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

Bridport Arts Centre

(Registration number: 03550280)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	11,580	16,210
Investments	17	1	1
		11,581	16,211
Current assets			
Debtors	18	43,379	25,149
Cash at bank and in hand	19	167,353	282,921
		210,732	308,070
Creditors: Amounts falling due within one year	20	(29,037)	(19,173)
Net current assets		181,695	288,897
Net assets		193,276	305,108
Funds of the charity:			
Restricted income funds			
Restricted funds		8,376	14,962
Unrestricted income funds			
Unrestricted funds		184,900	290,146
Total funds	21	193,276	305,108

For the financial 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Bridport Arts Centre

(Registration number: 03550280)
Balance Sheet as at 31 March 2023

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 13 November 2023 and signed on their behalf by:

.....
G Fearnyough
Trustee

.....
C G Pike
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
9 South Street
Bridport
Dorset
DT6 3NR

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Bridport Arts Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements
There were no judgements made in the year.

Key sources of estimation uncertainty
There were no key sources of estimation uncertainty made in the year.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% reducing balance

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	4,503	4,503	2,394
Gift aid reclaimed	77	77	505
Grants, including capital grants;			
Government grants	33,830	33,830	54,441
Grants from other charities	58,388	58,388	58,468
Regular giving and capital donations	14,814	14,814	5,794
	111,612	111,612	121,602

The total 2022 balance is made up of unrestricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Performing arts and box office	72,354	-	72,354	53,262
Bridport Prize	153,981	7,954	161,935	184,395
Educations and visual arts	3,537	-	3,537	6,599
Cinema	2,273	-	2,273	3,737
	232,145	7,954	240,099	247,993

In 2022 there was £9,692 of restricted income received in relation to the Bridport Prize. All other income was unrestricted.

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Cafe and bar income	12,096	12,096	1,090
Arts centre hire	3,260	3,260	4,982
	15,356	15,356	6,072

The total 2022 balance is made up of unrestricted funds.

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	467	467	12

The total 2022 balance is made up of unrestricted funds.

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Misc income	2,045	2,045	419
Utility income	13,743	13,743	7,650
	15,788	15,788	8,069

The total 2022 balance is made up of unrestricted funds.

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Bar costs	7,457	7,457
Total for 2023	7,457	7,457
Total for 2022	-	-

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
All charitable activities		167,763	14,540	182,303
Staff costs		198,811	-	198,811
Allocated support costs	10	105,258	-	105,258
Governance costs	10	1,325	-	1,325
Total for 2023		473,157	14,540	487,697
Total for 2022		359,270	9,930	369,200

In 2022 £9,930 of expenditure was restricted in relation to the Bridport Prize. All other expenditure was unrestricted.

10 Analysis of governance and support costs

Support costs allocated to charitable activities

	All charitable activities	Total 2023	Total 2022
	£	£	£
Communications and IT	8,408	8,408	7,474
General office	8,071	8,071	4,441
Utilities	23,231	23,231	11,089
Insurance	3,940	3,940	3,796
Bank charges and interest	5,083	5,083	3,913
Premises	15,634	15,634	10,404
Legal and professional	19,692	19,692	5,886
Depreciation	5,704	5,704	3,439
Marketing	15,495	15,495	12,483
	105,258	105,258	62,925

Independent examiner fees
Examination of the financial statements

11

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	5,704	3,439

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

G Fearnyough
G Fearnyough was paid for the assistance of interim financial management during the year. Costs of £5,169 (2022: £Nil) are included within professional fees in respect of this.

No other trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	198,811	153,546

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average headcount	10	10

No employee received emoluments of more than £60,000 during the year.

14 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,325	1,236

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	23,385	23,385
Additions	1,074	1,074
At 31 March 2023	24,459	24,459
Depreciation		
At 1 April 2022	7,175	7,175
Charge for the year	5,704	5,704
At 31 March 2023	12,879	12,879
Net book value		
At 31 March 2023	11,580	11,580
At 31 March 2022	16,210	16,210

17 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Shares in group undertakings £	Total £
Cost		
At 1 April 2022	1	1
At 31 March 2023	1	1
Net book value		
At 31 March 2023	1	1
At 31 March 2022	1	1

All investments are held at cost.

The charity holds the entire share capital of The Bridport Prize Limited. This company did not trade during the year.

18 Debtors

	2023	2022
	£	£
Trade debtors	43,379	25,149

19 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	167,353	282,921

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,367	13,272
Other taxation and social security	8,071	3,428
Other creditors	7,331	2,473
Deferred income	1,268	-
	29,037	19,173

21 Funds

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General				
General Funds	290,146	375,368	(480,614)	184,900
Restricted funds				
Bridport Prize	9,962	7,954	(9,540)	8,376
Susan Bittker	5,000	-	(5,000)	-
	14,962	7,954	(14,540)	8,376
Total funds	305,108	383,322	(495,154)	193,276

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General Funds	175,360	374,056	(359,270)	100,000	290,146
Designated					
Designated Funds	100,000	-	-	(100,000)	-
Total unrestricted funds	275,360	374,056	(359,270)	-	290,146
Restricted funds					
Bridport Prize	10,200	9,692	(9,930)	-	9,962
Susan Bittker	5,000	-	-	-	5,000
	15,200	9,692	(9,930)	-	14,962
Total funds	290,560	383,748	(369,200)	-	305,108

The specific purposes for which the funds are to be applied are as follows:

Bridport Prize
These are funds donated by participants in the Bridport Prize and are being used for bursaries to support entrants to the prize and the black writer residency.

Susan Bittker
This fund is held on the provision of two residencies for black writers, delivered in partnership with Dorset Museum.

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	11,580	-	11,580
Fixed asset investments	1	-	1
Current assets	201,088	9,644	210,732
Current liabilities	(27,769)	(1,268)	(29,037)
Total net assets	184,900	8,376	193,276

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	16,210	-	16,210
Fixed asset investments	1	-	1
Current assets	293,108	14,962	308,070
Current liabilities	(19,173)	-	(19,173)
Total net assets	290,146	14,962	305,108

23 Related party transactions

There were no related party transactions in the year (2022: none).

BRIDPORT ARTS CENTRE

England & Wales - Charity number 1069780

Accounts

COMPANY REGISTRATION NUMBER: 3550280
CHARITY REGISTRATION NUMBER: 1069780

Bridport Arts Centre

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

Bridport Arts Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Bridport Arts Centre

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	Bridport Arts Centre
Charity registration number	1069780
Company registration number	3550280
Principal office and registered office	9A South Street Bridport Dorset DT6 3NR

The trustees

N Ziebland	Resigned 15/11/2021
B Armstrong-Marshall	Resigned 06/12/2021
R Wheelwright	Resigned 15/11/2021
A Kehr	
C Morgan	
B Lovejoy	
R Prescott Hedley	
I Cavill	
G Fearnyough	
K Hatch	Resigned 24/01/2022
K Saraiya	
C Pike	Appointed 09/05/2022
K Manwaring	Appointed 09/05/2022
N Child	Appointed 11/06/2022

Company secretary	Denise Fenton
Independent examiner	Stuart Carrington FCA Westcotts (SW) LLP Timberly South Street Axminster Devon England EX13 5AD

Structure, governance and management

Governing document
Bridport Arts Centre (BAC) is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Appointment of Trustees
The trustees are elected by the members of the charitable company attending the Annual General Meeting, serve for a period of three years and may serve for a maximum of two consecutive three-year terms if re-elected. The Chair of the Trustees is nominated by BAC. The Trustees have the power to co-opt up to two further members to fill specialist roles. Co-opted members may serve for a period of up to one year. Dorset Council nominates one non-voting Trustee as does Bridport Town Council. Nominees appointed by Dorset Council and Bridport Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local Government nominees.

Trustee induction and training
New trustees undergo an orientation and induction session with the Chair and Chief Executive to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, the business plan and recent financial performance of the charity.

Organisation
The board meets no fewer than six times a year. The Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties
The charity has a close relationship with Arts Council England South West and Dorset Council. Both these bodies provide core revenue funding for a range of arts activities that are compatible with the aims of the charity. Bridport Town Council also provides discretionary funding on an annual basis.

Setting of Key Management Pay
Decisions around setting senior staff pay level are taken by the board. Trustees consider remuneration levels for comparable roles within the sector as well as local levels of pay before determining compensation levels.

Risk Management
The Trustees have a risk management strategy which comprises:

- A risk register updated for each board meeting, outlining 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. An element in the management of financial risk is the establishing of a reserves policy.

Objectives and activities

The purposes of the charity are:

(1) To advance education and to foster and promote the maintenance, improvement and development of the arts; and knowledge, understanding and appreciation thereof among the inhabitants of Bridport and surrounding district without distinction of sex, sexual orientation, race or of political, religious or other opinions.

(2) To promote such other charitable purposes as may from time to time be determined.

All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Vision

To be a unique and inspiring venue, at the heart of the Bridport and West Dorset community, reaching out to engage and entertain.

Mission

- Provide a vibrant, diverse and ambitious programme of creative activities.

- Initiate and promote new work in contemporary visual and performing arts.

- Encourage greater participation in the arts from the widest range of people.

- Entertain, and enhance the quality of life for the people of Bridport and West Dorset.

- Contribute to the local economy, directly and via support to local artists.

- Generate and sustain sufficient resources to deliver our vision.

Objectives and activities *(continued)*

Values

Passion: a passion for the arts and their value to society is at the heart of everything we do.

Quality: in a wide-ranging programme, quality is the uniting factor across all we do.

Community: we play an active part in our community, open to dialogue and new ideas.

Collaboration: success comes from integrating our work with that of partners in the locality including schools, other arts organisations and community groups.

Diversity and equality: is embedded in all our work - we are an inclusive and accessible venue and reflect a plurality of perspectives through our programme.

Service: we aim to provide the best possible service to all BAC users.

The strategies we employ to deliver these objectives are:

- A diverse and varied live and visual arts programme that enables our community to access high-quality culture and arts.

- Participation activities that enable people to learn new skills and develop their own creativity.

- Space and support for local amateur and emerging artists to develop their skills and present work to the public.

- A commitment to increasing diversity and an inclusive ethos that encourages greater access to the arts from across the community.

Volunteers

The staff team is supported by a large number of volunteers (over 150) who principally take the role of stewards in both the theatre and gallery. Volunteer's contributions are highly valued by the staff and board of BAC. Volunteers also provide an essential role for the Bridport Prize, reading and coding the thousands of entries we get each year and volunteers comprise the organising committee of the film festival.

We offer free training twice a year to ensure volunteers are up to date with current practices and legislation and to ensure they are supported in their work with BAC. While stewards for the live events and for film get to see the events as part of their role, Gallery Stewards are offered free entrance to all films and to a selection of live events. We host an event each year to thank our volunteers.

Strategic report

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

Achievements and performance

Notwithstanding restrictions on opening and capacity due to Covid 19, we continued to provide a full and comprehensive programme covering live performance, film, event cinema, signature projects, participation (including delivering film and mural workshops for young people and hosting music and visual arts mentoring) and visual arts exhibitions (including a designer makers exhibition in the run up to Christmas and an emerging artists' exhibition in Jan 22.

The Bridport Prize international creative writing competition was established in 1973. At its core is an aim to support writers through working with a range of well-established literary partners to provide a global literary prize, well-respected in the industry, through which many writers have launched their careers. In 2021 we had 13,800 entries from 104 countries across four categories and provided 497 free entries for those who could not afford the entry fee, supported by donations. In place of a a prizegiving ceremony we made a film, featuring judges and winners which was very well received.

Financial review

At the 31 March 2022 year end, the financial position of BAC was satisfactory. The cash position is healthy and is reflected in the Art Centre's level of reserves.

The net movement of funds for 2022 is a surplus of £14,548 (2021: £9,274).

The total income for the year was £383,748 (2021: £334,912) and total expenditure was £369,200 (2021: £325,638). Net assets at the year end stood at £305,108 (2021: £290,560).

Reserves policy

The Trustee's intention is to guard the funds in order to have a contingency for emergencies and in order to meet the working capital requirements of BAC.

Plans for future periods

We are carrying out a full organisation review in order to ensure that the business model allows for BAC's longevity. We plan on working as efficiently as possible whilst maximising income streams.

The trustees' annual report and the strategic report were approved on 21.12.2022 and signed on behalf of the board of trustees by:

N Child
Treasurer

B Lovejoy
Chairman

Bridport Arts Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bridport Arts Centre

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Bridport Arts Centre ('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).

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.

Stuart Carrington FCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

21.12.2022

Bridport Arts Centre

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	121,602	–	121,602	170,050
Charitable activities	6	238,301	9,692	247,993	159,342
Other trading activities	7	6,072	–	6,072	2,417
Investment income	8	12	–	12	–
Other income	9	8,069	–	8,069	3,103
Total income		374,056	9,692	383,748	334,912
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	–	–	–	14,684
Expenditure on charitable activities	11,12	359,270	9,930	369,200	310,954
Total expenditure		359,270	–	369,200	325,638
Net income and net movement in funds		14,786	(238)	14,548	9,274
Reconciliation of funds					
Total funds brought forward		275,360	15,200	290,560	281,286
Total funds carried forward		290,146	14,962	305,108	290,560

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.

Bridport Arts Centre

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**18**	16,210	17,612
Investments	**19**	1	1
		16,211	17,613
Current assets			
Debtors	**20**	25,149	15,183
Cash at bank and in hand		282,921	279,917
		308,070	295,100
Creditors: amounts falling due within one year	**21**	19,173	22,153
Net current assets		288,897	272,947
Total assets less current liabilities		305,108	290,560
Net assets		305,108	290,560
Funds of the charity			
Restricted funds		14,962	15,200
Unrestricted funds		290,146	275,360
Total charity funds	**22**	305,108	290,560

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.

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

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 21.12.2022, and are signed on behalf of the board by:

N Child
Treasurer

B Lovejoy
Chairman

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 9a South Street, Bridport, Dorset, DT6 3NR.

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.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Accounting policies *(continued)*

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.

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.

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

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.

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:

Fixtures and equipment	-	17.5% Reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Limited by guarantee

Bridport Arts Centre limited is a company limited by guarantee. The trustees, who for the purpose of company law are also directors, agree to contribute £1 each should the charity be wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations and fundraising	2,394	–	2,394
Gift aid	505	–	505
Grants			
Dorset Council	39,000	–	39,000
Bridport Town Council	6,000	–	6,000
Arts Council England	58,468	–	58,468
Capital Project	–	–	–
Coronavirus Job Retention Scheme	8,441	–	8,441
West Midlands Combined Authority	1,000	–	1,000
Sponsorship			
Sponsorship	2,500	–	2,500
Subscriptions			
Subscriptions	3,294	–	3,294
	121,602	–	121,602

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and fundraising	2,052	–	2,052
Gift aid	904	–	904
Grants			
Dorset Council	71,097	–	71,097
Bridport Town Council	6,000	–	6,000
Arts Council England	58,468	–	58,468
Capital Project	2,000	–	2,000
Coronavirus Job Retention Scheme	22,502	–	22,502
West Midlands Combined Authority	–	–	–
Sponsorship			
Sponsorship	–	5,000	5,000
Subscriptions			
Subscriptions	2,027	–	2,027
	165,050	5,000	170,050

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Performing arts and box office	53,262	–	53,262
Bridport Prize	174,703	9,692	184,395
Educations and visual arts	6,599	–	6,599
Cinema	3,737	–	3,737
	238,301	9,692	247,993

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Performing arts and box office	17,195	–	17,195
Bridport Prize	131,317	10,200	141,517
Educations and visual arts	630	–	630
Cinema	–	–	–
	149,142	10,200	159,342

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Cafe and Bar income	1,090	1,090	2,230	2,230
Arts centre hire	4,982	4,982	187	187
	6,072	6,072	2,417	2,417

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	12	12	–	–

9. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Miscellaneous income	419	419	3,103	3,103
Utility income	7,650	7,650	–	–
	8,069	8,069	3,103	3,103

10. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Café and Bar costs	–	–	14,684	14,684

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
All charitable activities	154,046	9,930	163,976
Support costs	205,224	–	205,224
	359,270	9,930	369,200

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
All charitable activities	142,709	–	142,709
Support costs	168,245	–	168,245
	310,954	–	310,954

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	£	£
All charitable activities	163,976	203,988	367,964	309,804
Governance costs	–	1,236	1,236	1,150
	163,976	205,224	369,200	310,954

13. Analysis of support costs

	Total 2022	Total 2021
	£	£
Staff costs	153,546	128,435
Premises	10,404	7,257
Communications and IT	7,474	9,448
General office	4,441	3,504
Utilities	11,089	3,380
Insurance	3,796	(3,066)
Bank charges and interest	3,913	4,293
Legal and professional	5,886	10,108
Depreciation	3,439	3,736
	203,988	167,095

14. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,439	3,736

15. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,236	1,150

16. Staff costs

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

	2022	2021
	£	£
Wages and salaries	153,546	128,435

The average head count of employees during the year was 10 (2021: 6).

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

17. Trustee remuneration and expenses

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

No expenses have been paid to any of the trustees during the year.

18. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	21,348
Additions	2,037
At 31 March 2022	23,385
Depreciation	
At 1 April 2021	3,736
Charge for the year	3,439
At 31 March 2022	7,175
Carrying amount	
At 31 March 2022	16,210
At 31 March 2021	17,612

19. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 and 31 March 2022	1
Impairment	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

All investments shown above are held at cost.

The charity holds the entire share capital of The Bridport Prize Limited. This company did not trade during the year.

20. Debtors

	2022 £	2021 £
Trade debtors	25,149	–
Prepayments and accrued income	–	15,183
	25,149	15,183

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,272	12,269
Accruals and deferred income	–	1,245
Social security and other taxes	3,428	6,339
Other creditors	2,473	2,300
	19,173	22,153

All deferred income bought forward has been released during the year.

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	**At 31 March 2022 £**
General funds	175,360	374,056	(359,270)	100,000	290,146
Designated fund	100,000	–	–	(100,000)	–
	275,360	374,056	(359,270)	–	290,146

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	281,286	319,712	(325,638)	(100,000)	175,360
Designated fund	–	–	–	100,000	100,000
	281,286	319,712	(325,638)	–	275,360

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	**At 31 March 2022 £**
Bridport Prize fund	10,200	9,692	(9,930)	–	9,962
Susan Bittker	5,000	–	–	–	5,000
	15,200	9,692	(9,930)	–	14,962

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Bridport Prize fund	–	10,200	–	–	10,200
Susan Bittker	–	5,000	–	–	5,000
	–	15,200	–	–	15,200

Bridport Prize fund
These are funds donated by participants in the Bridport Prize and are being used for bursaries to support entrants to the prize and the black writer residency.

Susan Bittker
This fund is held on the provision of two residencies for black writers, delivered in partnership with Dorset Museum.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	16,211	-	16,211
Current assets	293,108	14,962	308,070
Creditors less than 1 year	(19,173)	–	(19,173)
Net assets	290,146	14,962	305,108

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	17,613	-	17,613
Current assets	279,900	15,200	295,100
Creditors less than 1 year	(22,153)	–	(22,153)
Net assets	275,360	15,200	290,560

24. Related parties

There were no related party transactions during the year (2021: none).

BRIDPORT ARTS CENTRE

England & Wales - Charity number 1069780

Accounts

COMPANY REGISTRATION NUMBER: 3550280
CHARITY REGISTRATION NUMBER: 1069780

Bridport Arts Centre

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

Bridport Arts Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Bridport Arts Centre

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	Bridport Arts Centre
Charity registration number	1069780
Company registration number	3550280
Principal office and registered office	9a South Street Bridport Dorset DT6 3NR

The trustees

N Ziebland	
R Wheelwright	
A Kehr	
C Morgan	
B Lovejoy	
C Addis	Resigned 15/06/20
I Cavill	
B Armstrong-Marshall	Elected 11/01/21
R Prescott Hedley	Elected 11/01/21
G Fearnyough	Elected 11/01/21
K Hatch	Elected 11/01/21
K Saraiya	Elected 11/01/21

Independent examiner	Stuart Carrington FCA For and on behalf of Thomas Westcott Chartered Accountants Timberly South Street Axminster Devon England EX13 5AD

Structure, governance and management

Governing document
Bridport Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association. It is a charity registered with the Charity Commission.

Appointment of Trustees
The trustees are elected by the members of the charitable company attending the Annual General Meeting, serve for a period of three years and may serve for a maximum of two consecutive three-year terms if re-elected. The Chair of the Trustees is nominated by Bridport Arts Centre Trust. The Trustees have the power to co-opt up to two further members to fill specialist roles. Co-opted members may serve for a period of up to one year. Dorset Council nominates one non-voting Trustee as does Bridport Town Council. Nominees appointed by Dorset Council and Bridport Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local Government nominees.

Trustee induction and training
New trustees undergo an orientation and induction session with the Chair and Chief Executive to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision-making processes, the business plan and recent financial performance of the charity.

Organisation
The board meets no fewer than six times a year. The Director is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties
The charity has a close relationship with Arts Council England South West and West Dorset District Council. Both these bodies provide core revenue funding for a range of arts activities that are compatible with the aims of the charity. Bridport Town Council also provides discretionary funding on an annual basis.

Setting of Key Management Pay
Decisions around setting senior staff pay level are taken by the board. Trustees consider remuneration levels for comparable roles within the sector as well as local levels of pay before determining compensation levels.

Risk Management
The Trustees have a risk management strategy which comprises:
- A risk register updated for each board meeting, outlining 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. An element in the management of financial risk is the establishing of a reserves policy.

Objectives and activities

The purposes of the charity are:

(1) To advance education and to foster and promote the maintenance, improvement and development of the arts, and knowledge, understanding and appreciation thereof among the inhabitants of Bridport and surrounding district without distinction of sex, sexual orientation, race or of political, religious or other opinions.
(2) To promote such other charitable purposes as may from time to time be determined.

All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Vision

To be a unique and inspiring venue, at the heart of the Bridport and Dorset community, reaching out to engage and entertain.

Mission

- Provide a vibrant, diverse and ambitious programme of creative activities.
- Initiate and promote new work in contemporary visual and performing arts.
- Encourage greater participation in the arts from the widest range of people.
- Entertain, and enhance the quality of life for the people of Bridport and West Dorset
- Contribute to the local economy, directly and via support to local artists
- Generate and sustain sufficient resources to deliver our vision

Values

Passion: a passion for the arts and their value to society is at the heart of everything we do.
Quality: in a wide-ranging programme, quality is the uniting factor across all we do.
Community: we play an active part in our community, open to dialogue and new ideas.
Collaboration: success comes from integrating our work with that of partners in the locality including schools, other arts organisations and community groups.

Diversity and equality: is embedded in all our work - we are an inclusive and accessible venue and reflect a plurality of perspectives through our programme.

Service: we aim to provide the best possible service to all Arts Centre users.

The strategies we employ to deliver these objectives are:

- A diverse and varied live and visual arts programme that enables our community to access high-quality culture and arts
- Participation activities that enable people to learn new skills and develop their own creativity
- Space and support for local amateur and emerging artists to develop their skills and present work to the public
- A commitment to increasing diversity and an inclusive ethos that encourages greater access to the arts from across the community

Objectives and activities *(continued)*

Volunteers

The staff team is supported by a large number of volunteers (over 150) who principally take the role of stewards in both the theatre and gallery. Volunteer's contributions are highly valued by the staff and board of BAC. Volunteers also provide an essential role for the Bridport Prize, reading and coding the thousands of entries we get each year and volunteers comprise the organising committee of the film festival.

We offer free training twice a year to ensure volunteers are up to date with current practices and legislation and to ensure they are supported in their work with BAC. While stewards for the live events and for film get to see the events as part of their role, Gallery Stewards are offered free entrance to all films and to a selection of live events. We host an event each year to thank our volunteers.

Strategic report

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

Achievements and performance

Despite being closed due to lockdown for a portion of the year, we managed to deliver a range of live events (when we were open) some of which were in external venues such as Millennium green 'Return of the natives2 a visual arts exhibition by young people online, which was picked up by the arts council and viewed by 25000 people.

We also had a successful Bridport Prize cycle, having invested in an industry standard submissions portal and increased marketing capacity, with 12500 entries, had a film created as a digital prize giving event and produced other digital events which were well received, including an online From Page To Screen film festival which sold approximately 5000 tickets.

Financial review

At the 31 March 2021 the financial position of the Art Centre was satisfactory. The cash position is healthy and is reflected in the Art Centre's level of reserves, which will provide a strong basis for the recovery from the Covid recovery.

The net movement of funds for 2021 is a surplus of £9,274 (2020 deficit: £37,157).

The total income for the year was £334,912 (2020: £519,884). The major factors in the shortfall of income were 2020 included a legacy of £100,000. There were no legacies received in 2021. Live programme income fell by some £104,000; this reduction is reflection of the impact of the Covid pandemic. Besides these drops in income, there were income increases of significance £32,639 in Bridport Prize fees and furlough receipts of £22,502.

In the year there were also cost reductions that offset the loss of income, staff costs were reduced by £34,757 due to operational savings. Overall, expenditure on charitable activities fell by £221,270.

Reserves policy

The Trustee's intention is to guard the funds in order to have a contingency for emergencies and in order to meet the working capital requirements of the Arts Centre and are fully aware that the year's boost to the funds is a never to be repeated occurrence.

Plans for future periods

We plan to carry out a full organisation review in order to ensure that the business model allows for the Arts Centre's longevity. Our plans are to continue to reduce costs where possible and to achieve our agreed budget that stabilises our cash position.

The trustees' annual report and the strategic report were approved on 10/12/21 and signed on behalf of the board of trustees by:

R Wheelwright
Trustee

B Lovejoy
Trustee

Bridport Arts Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bridport Arts Centre

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Bridport Arts Centre ('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.

Stuart Carrington FCA
Independent Examiner
For and on behalf of Thomas Westcott Chartered Accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD

10 - 12 - 2021

Bridport Arts Centre

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	165,050	5,000	170,050	216,776
Charitable activities	6	149,142	10,200	159,342	268,936
Other trading activities	7	2,417	–	2,417	34,172
Other income	8	3,103	–	3,103	–
Total income		319,712	15,200	334,912	519,884
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	14,684	–	14,684	24,817
Expenditure on charitable activities	10,11	310,954	–	310,954	532,224
Total expenditure		325,638	–	325,638	557,041
Net income/(expenditure) and net movement in funds		(5,926)	15,200	9,274	(37,157)
Reconciliation of funds					
Total funds brought forward		281,286	–	281,286	318,443
Total funds carried forward		275,360	15,200	290,560	281,286

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 24 form part of these financial statements.

Bridport Arts Centre

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**17**	17,612	–
Investments	**18**	1	1
		17,613	1
Current assets			
Stocks	**19**	–	2,272
Debtors	**20**	15,183	43,331
Cash at bank and in hand		279,917	264,902
		295,100	310,505
Creditors: amounts falling due within one year	**21**	22,153	29,220
Net current assets		272,947	281,285
Total assets less current liabilities		290,560	281,286
Net assets		290,560	281,286
Funds of the charity			
Restricted funds		15,200	–
Unrestricted funds		275,360	281,286
Total charity funds	**22**	290,560	281,286

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.

The notes on pages 12 to 24 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2021

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

R Wheelwright
Trustee

B Lovejoy
Trustee

The notes on pages 12 to 24 form part of these financial statements.

Bridport Arts Centre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	9,274	(37,157)
Adjustments for:		
Interest payable and similar charges	4,293	17,606
Loss on disposal of heritage assets	–	114,154
Depreciation	3,736	–
Changes in:		
Stocks	2,272	(196)
Trade and other debtors	28,148	(17,967)
Trade and other creditors	(7,067)	(134,624)
Cash generated from operations	40,656	(58,184)
Interest paid	(4,293)	(17,606)
Net cash from/(used in) operating activities	36,363	(75,790)
Cash flows from investing activities		
Purchase of tangible assets	(21,348)	–
Proceeds from sale of tangible assets	–	556,362
Proceeds from sale of heritage assets	–	(114,154)
Net cash (used in)/from investing activities	(21,348)	442,208
Cash flows from financing activities		
Proceeds from borrowings	–	(89,621)
Net cash used in financing activities	–	(89,621)
Net increase in cash and cash equivalents	15,015	276,797
Cash and cash equivalents at beginning of year	264,902	(11,895)
Cash and cash equivalents at end of year	279,917	264,902

The notes on pages 12 to 24 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 9a South Street, Bridport, Dorset, DT6 3NR.

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

During the year in question the charity has made a significant loss which has impacted on reserves.

The trustees have expressed their continued belief in the viability of the entity and have put measures in place in order to improve the financial position and ensure that the charity continues as a going concern.

The going concern basis of preparation is therefore deemed appropriate.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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.

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.

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

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.

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 land & buildings	-	2% reducing balance
Fixtures and equipment	-	17.5% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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.

4. Limited by guarantee

Bridport Arts Centre limited is a company limited by guarantee. The trustees, who for the purpose of company law are also directors, agree to contribute £1 each should the charity be wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations and fundraising	2,052	–	2,052
Gift aid	904	–	904

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
West Dorset District Council	71,097	–	71,097
Bridport Town Council	6,000	–	6,000
Arts Council	58,468	–	58,468
Capital project	2,000	–	2,000
Furlough receipts	22,502	–	22,502
Sponsorship			
Sponsorship	–	5,000	5,000
Subscriptions			
Subscriptions	2,027	–	2,027
	165,050	5,000	170,050

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and fundraising	116,070	–	116,070
Gift aid	2,383	–	2,383
Grants			
West Dorset District Council	33,951	–	33,951
Bridport Town Council	6,000	–	6,000
Arts Council	57,412	–	57,412
Capital project	3,165	–	3,165
Grants receivable type 6	–	–	–
Sponsorship			
Sponsorship	(7,500)	–	(7,500)
Subscriptions			
Subscriptions	5,295	–	5,295
	216,776	–	216,776

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Performing arts and box office	17,195	–	17,195
Bridport prize	131,317	10,200	141,517
Educations and visual arts	630	–	630
	149,142	10,200	159,342

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Performing arts and box office	121,343	–	121,343
Bridport prize	108,878	–	108,878
Educations and visual arts	38,715	–	38,715
	268,936	–	268,936

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Cafe and Bar income	2,230	2,230	22,063	22,063
Arts centre hire	187	187	12,109	12,109
	2,417	2,417	34,172	34,172

8. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Misc income	3,103	3,103	–	–

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bar	14,684	14,684	24,817	24,817

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
All charitable activities	142,709	–	142,709
Loss on disposal of tangible assets	–	–	–
Support costs	168,245	–	168,245
	310,954	–	310,954

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
All charitable activities	176,249	–	176,249
Loss on disposal of tangible assets	–	114,154	114,154
Support costs	237,193	4,628	241,821
	413,442	118,782	532,224

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
All charitable activities	142,709	167,095	309,804	416,970
Loss on disposal of tangible assets	–	–	–	114,154
Governance costs	–	1,150	1,150	1,100
	142,709	168,245	310,954	532,224

12. Analysis of support costs

	All charitable activities £	**Total 2021 £**	Total 2020 £
Staff costs	128,435	128,435	163,192
Premises	7,257	7,257	13,428
Communications and IT	9,448	9,448	11,882
General office	3,504	3,504	3,011
Utilities	3,380	3,380	5,977
Insurance	(3,066)	(3,066)	9,766
Bank charges and interest	4,293	4,293	17,606
Legal and professional	10,108	10,108	15,859
Depreciation	3,736	3,736	–
	167,095	167,095	240,721

13. Net income/(expenditure)

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

	2021	2020
	£	£
Loss on disposal of heritage assets	–	114,154

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,150	1,100

15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	121,675	167,323
Social security costs	6,760	9,550
	128,435	176,873

The average head count of employees during the year was 6 (2020: 8).

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.

No expenses have been paid to any of the trustees during the year.

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	–
Additions	21,348
At 31 March 2021	21,348
Depreciation	
At 1 April 2020	–
Charge for the year	3,736
At 31 March 2021	3,736
Carrying amount	
At 31 March 2021	17,612
At 31 March 2020	-

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	1
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

All investments shown above are held at valuation.

The charity holds the entire share capital of The Bridport Prize Limited. This company did not trade during the year.

19. Stocks

	2021 £	2020 £
Raw materials and consumables	–	2,272

20. Debtors

	2021	2020
	£	£
Trade debtors	–	11,042
Prepayments and accrued income	15,183	32,289
	15,183	43,331

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	12,269	8,720
Accruals and deferred income	1,245	3,854
Social security and other taxes	6,339	5,487
Other creditors	2,300	11,159
	22,153	29,220

All deferred income bought forward has been released during the year.

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	281,286	319,712	(325,638)	(100,000)	175,360
Designated fund	–	–	–	100,000	100,000
	281,286	319,712	(325,638)	–	275,360

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	150,666	519,884	(438,259)	48,995	281,286
Designated fund	–	–	–	–	–
	150,666	519,884	(438,259)	48,995	281,286

The designated funds are held for the development of youth and young people's programmes.

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Bridport Prize fund	–	15,200	–	–	15,200

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Building fund	167,777	–	(118,782)	(48,995)	–

Bridport Prize fund
These are funds donated by participants in the Bridport Prize and are being used for bursaries to support entrants to the prize and the black writer residency.

23. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	17,613	17,613
Current assets	295,100	295,100
Creditors less than 1 year	(22,153)	(22,153)
Net assets	290,560	290,560

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1	1
Current assets	310,505	310,505
Creditors less than 1 year	(29,220)	(29,220)
Creditors greater than 1 year	–	–
Net assets	281,286	281,286