

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Statement of cash flows	11
Notes to the financial statements	12

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 Fearnough	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

Bridport Arts Centre

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

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

Year ended 31 March 2021

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
-

Bridport Arts Centre

Company Limited by Guarantee

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

Year ended 31 March 2021

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 natives' 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.

Bridport Arts Centre

Company Limited by Guarantee

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

Year ended 31 March 2021

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 on10/12/21..... 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).

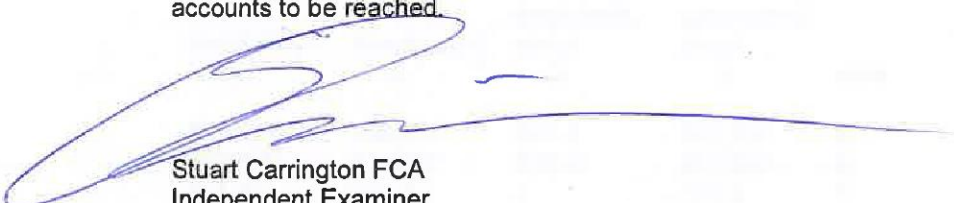
Bridport Arts Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bridport Arts Centre *(continued)*

Year ended 31 March 2021

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

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
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		<u>319,712</u>	<u>15,200</u>	<u>334,912</u>	<u>519,884</u>
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		<u>325,638</u>	<u>—</u>	<u>325,638</u>	<u>557,041</u>
Net income/(expenditure) and net movement in funds		<u>(5,926)</u>	<u>15,200</u>	<u>9,274</u>	<u>(37,157)</u>
Reconciliation of funds					
Total funds brought forward		281,286	—	281,286	318,443
Total funds carried forward		<u>275,360</u>	<u>15,200</u>	<u>290,560</u>	<u>281,286</u>

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
		<u>17,613</u>	<u>1</u>
Current assets			
Stocks	19	—	2,272
Debtors	20	15,183	43,331
Cash at bank and in hand		279,917	264,902
		<u>295,100</u>	<u>310,505</u>
Creditors: amounts falling due within one year	21	<u>22,153</u>	<u>29,220</u>
Net current assets		<u>272,947</u>	<u>281,285</u>
Total assets less current liabilities		<u>290,560</u>	<u>281,286</u>
Net assets		<u>290,560</u>	<u>281,286</u>
Funds of the charity			
Restricted funds		15,200	—
Unrestricted funds		275,360	281,286
Total charity funds	22	<u>290,560</u>	<u>281,286</u>

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.

Bridport Arts Centre

Company Limited by Guarantee

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)
<i>Adjustments for:</i>		
Interest payable and similar charges	4,293	17,606
Loss on disposal of heritage assets	—	114,154
Depreciation	3,736	—
<i>Changes in:</i>		
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	<u>36,363</u>	<u>(75,790)</u>
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	<u>(21,348)</u>	<u>442,208</u>
Cash flows from financing activities		
Proceeds from borrowings	—	(89,621)
Net cash used in financing activities	<u>—</u>	<u>(89,621)</u>
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	<u>279,917</u>	<u>264,902</u>

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

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>165,050</u>	<u>5,000</u>	<u>170,050</u>
	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
	<u>216,776</u>	<u>—</u>	<u>216,776</u>

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>149,142</u>	<u>10,200</u>	<u>159,342</u>

	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
	<u>268,936</u>	<u>—</u>	<u>268,936</u>

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
	<u>2,417</u>	<u>2,417</u>	<u>34,172</u>	<u>34,172</u>

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

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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
	<u>310,954</u>	<u>–</u>	<u>310,954</u>
	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
	<u>413,442</u>	<u>118,782</u>	<u>532,224</u>

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
	<u>142,709</u>	<u>168,245</u>	<u>310,954</u>	<u>532,224</u>

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	–
	<u>167,095</u>	<u>167,095</u>	<u>240,721</u>

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Net income/(expenditure)

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

	2021	2020
	£	£
Loss on disposal of heritage assets	<u>-</u>	<u>114,154</u>

14. Independent examination fees

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

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	<u>6,760</u>	<u>9,550</u>
	<u>128,435</u>	<u>176,873</u>

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	—
Additions	21,348
At 31 March 2021	<u>21,348</u>
Depreciation	
At 1 April 2020	—
Charge for the year	3,736
At 31 March 2021	<u>3,736</u>
Carrying amount	
At 31 March 2021	<u>17,612</u>
At 31 March 2020	<u>—</u>

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	<u>1</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

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	<u>—</u>	<u>2,272</u>

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Debtors

	2021 £	2020 £
Trade debtors	—	11,042
Prepayments and accrued income	15,183	32,289
	<u>15,183</u>	<u>43,331</u>

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
	<u>22,153</u>	<u>29,220</u>

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
	<u>281,286</u>	<u>319,712</u>	<u>(325,638)</u>	<u>—</u>	<u>275,360</u>

	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	—	—	—	—	—
	<u>150,666</u>	<u>519,884</u>	<u>(438,259)</u>	<u>48,995</u>	<u>281,286</u>

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

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Bridport Arts Centre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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	<u>290,560</u>	<u>290,560</u>

	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	<u>281,286</u>	<u>281,286</u>

