

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 25

Bridport Arts Centre

Reference and Administrative Details

Trustees

B Lovejoy

A J Kehr

I Cavill

G Fearnough

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.

Bridport Arts Centre

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.

Bridport Arts Centre

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 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 Fearnough

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

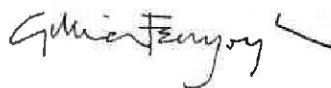
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Fearnough
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 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
		<u>11,581</u>	<u>16,211</u>
Current assets			
Debtors	18	43,379	25,149
Cash at bank and in hand	19	<u>167,353</u>	<u>282,921</u>
		210,732	308,070
Creditors: Amounts falling due within one year	20	<u>(29,037)</u>	<u>(19,173)</u>
Net current assets		<u>181,695</u>	<u>288,897</u>
Net assets		<u>193,276</u>	<u>305,108</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		8,376	14,962
Unrestricted income funds			
Unrestricted funds		<u>184,900</u>	<u>290,146</u>
Total funds	21	<u>193,276</u>	<u>305,108</u>

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 Fearnough
Trustee



.....
C G Pike
Trustee

Bridport Arts Centre

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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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
	<u>111,612</u>	<u>111,612</u>	<u>121,602</u>

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
	<u>232,145</u>	<u>7,954</u>	<u>240,099</u>	<u>247,993</u>

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

Bridport Arts Centre

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

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
	<u>15,356</u>	<u>15,356</u>	<u>6,072</u>

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
	<u>15,788</u>	<u>15,788</u>	<u>8,069</u>

The total 2022 balance is made up of unrestricted funds.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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
	<u>105,258</u>	<u>105,258</u>	<u>62,925</u>

Independent examiner fees
Examination of the financial statements

11

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

	2023 £	2022 £
Depreciation of fixed assets	<u>5,704</u>	<u>3,439</u>

Bridport Arts Centre

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

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	2022
	No	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

Bridport Arts Centre

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

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

Bridport Arts Centre

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

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				
<i>General</i>				
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

Bridport Arts Centre

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					
<i>General</i>					
General Funds	175,360	374,056	(359,270)	100,000	290,146
<i>Designated</i>					
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

Bridport Arts Centre

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).