

Company registration number: 03550280

Charity registration number: 1069780

Bridport Arts Centre

(A company limited by guarantee)

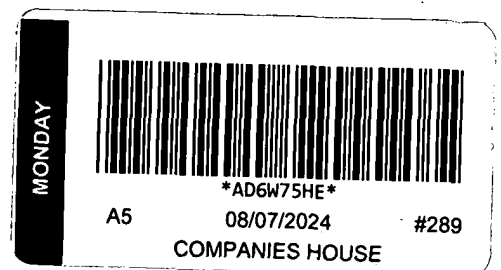
Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
A BUSINESS ADVISERS



Bridport Arts Centre

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Bridport Arts Centre

Reference and Administrative Details

Trustees	I Cavill
	G Fearnough
	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.

Bridport Arts Centre

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 crowdfund 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.

Bridport Arts Centre

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.

Bridport Arts Centre

Trustees' Report

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.

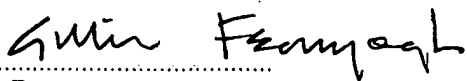
Bridport Arts Centre

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 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 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.

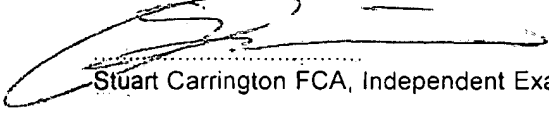
Independent examiner's statement

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.

The notes on pages 13 to 25 form an integral part of these financial statements.

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

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.


The notes on pages 13 to 25 form an integral part of these financial statements.

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. Fearnough
Trustee


C G Pike
Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

Bridport Arts Centre

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.

Bridport Arts Centre

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

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 its fair value unless its 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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

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	-
	<u>100,430</u>	<u>50</u>	<u>100,480</u>	<u>111,612</u>

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
	<u>272,368</u>	<u>9,655</u>	<u>282,023</u>	<u>241,635</u>

In 2023 there was £7,954 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 2024

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
	<u>22,493</u>	<u>22,493</u>	<u>15,356</u>

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	<u>1,481</u>	<u>1,481</u>	<u>467</u>

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
	<u>281</u>	<u>281</u>	<u>15,788</u>

The total 2023 balance is made up of unrestricted funds.

Bridport Arts Centre

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

8 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Bar costs	8,200	8,200	9,377
	<u>8,200</u>	<u>8,200</u>	<u>9,377</u>

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
	<u>486,147</u>	<u>12,611</u>	<u>498,758</u>	<u>487,313</u>

In 2023 £14,540 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 2024

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
	<u>105,745</u>	<u>105,745</u>	<u>108,571</u>

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>4,603</u>	<u>5,704</u>

12 Trustees remuneration and expenses

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

G Fearnough

G Fearnough 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.

Bridport Arts Centre

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

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	2023
	No	No
Average headcount	<u>18</u>	<u>15</u>

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	<u>1,424</u>	<u>1,325</u>

Bridport Arts Centre

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

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.

Bridport Arts Centre

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

17 Debtors

	2024	2023
	£	£
Trade debtors	44,868	43,379
Other debtors	238	-
	<u>45,106</u>	<u>43,379</u>

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
	<u>15,973</u>	<u>29,037</u>

Bridport Arts Centre

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

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
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
	<u>8,376</u>	<u>9,705</u>	<u>(12,611)</u>	<u>5,470</u>
Total funds	<u>193,276</u>	<u>404,193</u>	<u>(504,393)</u>	<u>93,076</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
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)	-
	<u>14,962</u>	<u>7,954</u>	<u>(14,540)</u>	<u>8,376</u>
Total funds	<u>305,108</u>	<u>384,368</u>	<u>(496,200)</u>	<u>193,276</u>

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.

Bridport Arts Centre

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

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	<u>87,606</u>	<u>5,470</u>	<u>93,076</u>
	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	<u>184,900</u>	<u>8,376</u>	<u>193,276</u>

21 Related party transactions

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