

Charity registration number 1069780 (England and Wales)

Company registration number 03550280

BRIDPORT ARTS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BRIDPORT ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

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

BRIDPORT ARTS CENTRE

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 22

BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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

Objectives and activities

The purposes of the charity are:

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

BAC Purpose- who we are

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

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

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

BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisational Culture

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

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

Public benefit

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

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

Volunteers

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

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

Strategic Report

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

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

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

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

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

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

BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

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

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

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

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

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

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

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

Financial review

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

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

Going concern

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

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

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

Policy on reserves

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

BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks and management of those risks

The trustees have a risk management strategy which comprises:

- A risk register updated for each board meeting, outlining the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Aims and key objectives for future periods

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

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

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

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

Structure, governance and management

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

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisation

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

Funders

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

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

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

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

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

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

Setting of Key Management Pay

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

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

Statement of trustees' responsibilities

The Trustees, who are also the directors of Bridport Arts Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

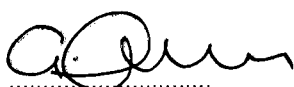
BRIDPORT ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



G Jones
Trustee



C G Pike
Trustee

Date: 23rd June 2025

BRIDPORT ARTS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRIDPORT ARTS CENTRE

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

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



David Webb FCA

For and on behalf of Edwards

34 High Street

Aldridge

Walsall

West Midlands

WS9 8LZ

Date:

15 July 2025

BRIDPORT ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

BRIDPORT ARTS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2025

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

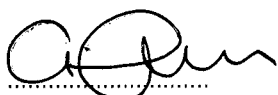
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

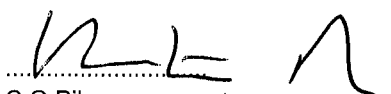
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23rd June 2025



G Jones
Trustee



C G Pike
Trustee

Company registration number 03550280 (England and Wales)

BRIDPORT ARTS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

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

Donations and legacies

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

Grants receivable

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

Deferred income

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

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

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers; this benefit is included in the financial statements at 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.

1.5 Expenditure

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

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Raising funds

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

Charitable activities

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

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	33% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

1.11 Taxation

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Government grants

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Income from other trading activities

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

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

6 Other income

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

7 Expenditure on raising funds

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

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

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,400	1,424
Depreciation of owned tangible fixed assets	4,004	4,603
	<u>5,404</u>	<u>6,027</u>

10 Trustees

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

11 Employees

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

2025 Number	2024 Number
<u>13</u>	<u>18</u>

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees (Continued)

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

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

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

12 Taxation

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

13 Tangible fixed assets

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

14 Stocks

	2025 £	2024 £
Bar and Bridport Anthology stock	<u>5,260</u>	<u>6,409</u>

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Retirement benefit schemes

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

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

18 Restricted funds

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

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

(Continued)

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

Bridport Prize

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

Membership Fees

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

19 Unrestricted funds

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

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

20 Analysis of net assets between funds

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

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

21 Operating lease commitments

Lessee

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

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

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

22 Related party transactions

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

23 Members' liability

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

BRIDPORT ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24	Cash absorbed by operations	2025	2024
		£	£
	Deficit for the year	(38,553)	(100,200)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,028)	(1,481)
	Depreciation and impairment of tangible fixed assets	4,004	4,603
	Movements in working capital:		
	Decrease/(increase) in stocks	1,149	(6,409)
	(Increase) in debtors	(6,587)	(1,727)
	Increase/(decrease) in creditors	21,347	(13,178)
	(Decrease)/increase in deferred income	(1,383)	115
	Cash absorbed by operations	(21,051)	(118,277)
25	Analysis of changes in net funds		
		At 1 April 2024	Cash flowsAt 31 March 2025
		£	£
	Cash at bank and in hand	48,190	25,377