

Charity Registration No. 1077401

Company Registration No. 03598612 (England and Wales)

EAST STREET ARTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

EAST STREET ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Price	
	R Gillam	(Appointed 23 September 2020)
	B Kukadia-Moran	
	C Arnold	(Appointed 20 January 2021)
	R Barradas Simoes	(Appointed 20 January 2021)
	J Brady	(Appointed 20 January 2021)
	M Parikh	(Appointed 20 January 2021)
	N Ramshaw	(Appointed 20 January 2021)
	M Wilson	(Appointed 20 January 2021)
	L Iredale	(Appointed 19 May 2021)
	K O'Hare	(Appointed 19 May 2021)
	S Sambhi	(Appointed 1 September 2021)
Secretary	R Stevens	
Charity number	1077401	
Company number	03598612	
Registered office	Patrick Studios St Mary's Lane Leeds LS9 7EH	
Auditor	Haigh & Co Grange Cottage Womersley Doncaster DN6 9BW	
Bankers	Unity Trust Bank Nine Brindleyplace 4 Oozels Square Birmingham B1 2HB	
Solicitors	Blacks Solicitors LLP City Point 29 King Street Leeds LS1 2HL	

EAST STREET ARTS

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EAST STREET ARTS

CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The Chair of East Street Arts presents her statement for the period.

It has been a challenging year, with the impact of Covid-19, but we managed a lot of our support so that it was focused on what artists and neighbours needed, during an unprecedented year. Individual artists and freelancers suffered the most losing work and commissions, and we adjusted our support towards those that needed it most.

- We continued to work with the 20 guild artists' spaces and increased their number to 25, to reflect the diversity of the artist-led sector in England. We delivered 17 workshops, 100 bespoke professional development sessions and several open drop-in sessions on-line.
- Other artist support projects also became on-line interactions through 5 virtual studio residencies, 2 research and associate artist commissions and 8 international residencies.
- Within our studio spaces we did really well and through support, rent holidays and regular communications we only lost 2 studio holders out of over 300. We provided one to one support for 305 artists, delivering a total 8083 sessions.
- Our public-facing programme continued throughout the lockdown ensuring we maintained relationships with the neighbours based around Patrick Studios, Convention House and the developing Art Hostel.
- The artist-led neighbourhood plan, Heritage Action Zone pilot and a virtual residency programme enabled us to regularly link to people living and working in the area. Through remote activities such as gift exchange, community zine making and ceramic life making, creative participation underpinned our work engaging and reaching new people through the arts
- The Art Hostel managed to commission 32 artists to work on the development of the interior and exterior during a challenging time for the hospitality sector. The opening of the Art Hostel has been delayed due to the pandemic but will open early in 2022.
- Media coverage increased and our profile remained high and respected throughout the year, as we aimed to put those that we work with at the centre of our work and respond to their needs.
- Several new trustees have been recruited to the board and bring a range and wealth of experience and knowledge.

The breadth and depth of our work, even during the pandemic and lockdowns, continues to demonstrate the organisation's commitment to its mission and values and to break new ground. The leadership of our directors and the dedication of the staff have been critical to the survival during the pandemic and, in fact, the continuation of delivery of outstanding work.


Jean Brady
Chairperson

Date: 9 December 2021

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

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 and "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)" (effective 1 January 2019).

Objectives and activities

East Street Arts' charitable objectives are to advance education amongst the public in appreciation and practice of the arts, in particular by promoting artistic activities within Leeds and Yorkshire.

The charity is constituted to promote artistic activities by supporting and educating visual artists; engaging in advocacy for the visual arts in the public arena and the development of an artistic programme that engages with public audiences. The charity works in partnership with other arts organisations throughout the city, region, UK and internationally. ESA has a good relationship with its key stakeholders – Leeds City Council and Arts Council England (ACE), who both provide regular funding. ESA has been a National Portfolio Organisation with the Arts Council for six years and a Sector Support Organisation for three years.

ESA maintains an ongoing Critical Programme, which incorporates an interaction between the organisation, artists and audiences. ESA supports visual arts practitioners working across disciplines through providing access to workspaces, professional development and training, opportunities to make and show new work and access to resources, information and facilities. As well as relating directly to artists and audiences ESA also contributes to the infrastructure of the sector and is actively involved in advocacy work locally and nationally.

East Street Arts' mission is:

Through our interventions in art, education, environment, public space and regeneration we will work towards securing better livelihoods for artists and our neighbours. In all of our work we aim to address issues of economic and commercial decline in towns and cities, develop research and knowledge for the sector and support others to think differently about models and ethics of working.

This mission is delivered by:

- Providing safe and affordable studios for a diverse range of artists in both temporary and permanent environments.
- Delivering bespoke Artist Support across everything we do, including tailored mentoring, residency programmes, training, organisational development support and opportunities to develop new work that reaches new audiences for arts and culture.
- Leading on the Neighbourhood Plan for Mabgate, Lincoln Green and Burmantofts that will be the UK's first art-led Neighbourhood Plan and will support residents to learn about planning and development in order to engage in policy that could impact the places in which they live.
- Building on 6 years of providing 45 adult learning courses aimed at adults with disabilities and taking place across Leeds, supported by Leeds City Council.
- Producing award-winning, contemporary public art commissions that engage local communities in art activities and promote better wellbeing in some of the city's most forgotten neighbourhoods.
- Work nationally to disseminate our skills and share practice through GUILD – an artist support programme that will support thousands of artists over four years.
- Offer accessible or free events and actively seek new audiences for our public programme.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

- Actively promote the diversity of cultures in our society by working with artists across a broad spectrum of backgrounds and supporting artists who may be at threat of not sustaining a livelihood in the sector.
- Increasing our asset base through capital developments including: the establishment of a new arts and technology space that offers much needed resources for artists and new public space for our local neighbourhood; the purchase and development of the old presbytery next door to Patrick Studios for the Art hostel 2 due to open next year.
- Providing employment and development opportunities for people at emerging and mid-career level.
- Researching and developing cutting-edge solutions to the economic disparity and precarious housing circumstances of a large volume of independent artists.
- Advancing academic research and evaluation methods within the arts and culture sector by hosting and supporting collaborative PhD's and feeding into important national evaluation campaigns.
- Being organisationally robust by having a suitably qualified and experienced staff team to meet the needs of the organisation, enhanced by appropriate freelance expertise and supported by a Board of Trustees with an appropriate range of knowledge and experience.

Achievements and performance

Our programme delivery and organisational development during 2020-21 underwent major changes and some delays due to the Covid-19 pandemic. We were able to advance key areas of development during this period of flux.

Internal Developments

Data Management and Systems Development

We continued to look at how data is collected, stored and managed across the organisation with a series of data meetings with staff to map our data management systems across the organisation.

We also drew on the expertise of the Data Shed and the staff participated in a full day workshop to review our current approach to their data collection, processing and reporting. The Data Shed was able to recommend to us how our data processes could be optimised.

Environment Sustainability and Training

ESA has signed up to Julie's Bicycle's accelerator programme and continues to work with SAIL and Leeds City Council's Climate Commission Sustainable Standard. As part of our ongoing commitment to embedding climate and environmental issues across the organisation, we organised for our staff to participate in a series of Carbon Literacy training courses which was available to Leeds creative and cultural sector through SAIL.

Melody Walker participated in The Colour Green Lab, pilot programme delivered by Julie's Bicycle which is an environmental knowledge and skills programme which supports and empowers cultural practitioners and artists of colour to lead environmental action within their organisation.

Changes to Programme: Adult Learning

After 8 years of successful delivery, ESA took the decision to cut the Adult Learning programme which we delivered for our commissioner, Leeds City Council. The cost of delivering this programme was no longer cost effective. We began exploring other models for adult learning programmes by submitting an application to East Leeds Community-Led Local Development Fund (a European Social Fund grant).

During this period East Street Arts revised and adapted its programme of activities in order to continue operating during the various stages of lockdown due to the pandemic.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Spaces For Artists

We provided 286 studios to 308 studio holders across 32 local authorities nationally. In Leeds, there were 89 studios for 111 studio holders. The demand for studio spaces increased during this period. We were able to create 10 additional studios in our Leeds buildings.

The pandemic and studio holders

The pandemic led to the reduction or elimination of the sources of income for our studio holders. We therefore gave rate reliefs and forgave rent debts to over 70 studio holders. 305 studio holders benefitted from one-to-one support and the development of a Health & Safety resource pack to help studio holders with guidance on activities and operations during the Covid-19 restrictions.

Studio Holders Achievements

We provided support on organisational development and resilience to Leeds Print Workshop and facilitated their move from their temporary space to a permanent residence at Patrick Studios.

Cornerstone Arts group based in Darlington welcomed over 1,000 attendees in their ex-Marks and Spencer meanwhile space in the summer of 2020 to much press and publicity.

We supported Keighley Creative, a long term meanwhile space and studio holder group to successfully register as a charity and receive their ACE grant funding.

PhD Collaboration

We are hosting a collaborative PhD Student in relation to Space for Artists:

Benedetta D'ettorre – in collaboration with the University of Leeds. School of performance and cultural industries. The research is on the sustainability of small artist-led organisations.

Support For Artists and Artists Collectives

We continued our Arts Council England-funded Sector Support Organisation programme, Guild, a national campaign which advocates for better lives and livelihoods in the artist-led sector. Guild initially had 20 participating artist-led organisations and in 2020 they added five new groups to the programme to reflect the diversity of the artist-led sector in England. We worked with our cohort during the year to support them through the pandemic: applying for emergency funding; delivering a series of online networking events and a range of training and development workshops to meet the needs of the cohort.

Throughout the pandemic, ESA prioritised supporting artists to remain financially sustainable during the pandemic lockdowns and subsequent restrictions. We provided artists with advice in relation to accessing funding and HMRC grants and pastoral care. We provided direct support for 16 artists: 10 were LGBTQ+ artists, 11 were artists of colour and 4 artists identified as disabled.

We created virtual residencies for two artists; they received a range of support and opportunities for developing their work. We hosted a field residency with Two Destination Language.

Through the project CHASM, an online performance with commissioned artists co-delivered with CLAY (Centre for Live Art Yorkshire), 5 new pieces were created and performed, 14 artists received paid work and we provided over 40 hours of artist support, mentoring and technical support.

Support for Neighbours: Public Facing Activities

Covid-19 emergency support for our neighbours

At the start of the pandemic East Street Arts responded to the immediate needs of the residents of the Mabgate, Burmantofts and Lincoln Green (MBLG) neighbourhoods by working with frontline community organisations to deliver food packages and medications to the most vulnerable. These neighbourhoods are part of one of the most deprived wards nationally.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Neighbour Plan

We rolled out activities that are part of our Neighbourhood Plan across the MBLG neighbourhoods. We commissioned artists Kat and Dahab to work across the neighbourhoods to engage residents with the Neighbourhood Plan activities delivered remotely, such as the Gift Exchange, published and distributed two community zines to the local residents and formed a Neighbourhood Forum of 25 people.

Virtual Programming

As the coronavirus led to an extended lockdown, ESA worked to prepare artists for a post covid arts sector which has been irrevocably changed. They developed online offers such as virtual residencies, performances and practices.

- ***Re-seeding, in correspondence***

Jade Montserrat participated in a virtually funded event by Counterpoints Arts and commissioned through Performing Borders Live. Working with Mafwa Theatre, Jade made a performance, *Re-seeding, in correspondence* that was aired as part of the online festival Performing Borders Live.

- ***We Need Queer Liberation Now***

8 UK and international LGBTQ+ artists were supported through virtual residencies as part of the 'We Need Queer Liberation Now' project and this was in lieu of a face-to-face residency that should have taken place in June 2021 and has been deferred until Spring 2022. These artists are from Leeds (UK), Netherlands, Hungary, Malaysia, Portugal, Turkey, Germany and Russia.

- ***CHASM***

We delivered CHASM, a programme of remote performances which was co-commissioned with Centre for Live Art Yorkshire (CLAY). CHASM supported 5 solo artists or collaborative groups to make intimate performances and we enabled them to develop their practice through mentoring, funds, technical support and virtual audiences to test new ideas. 5 new pieces were performed to 82 digital audiences, 25 live audience members and approximately 30 incidental audiences and over 500 audiences viewed recorded materials. A second stage of activity has since begun

Virtual Studios

During lockdown we looked at alternative ways of supporting artists including our studio holders. We therefore launched a virtual studios programme with our studio holders across our properties. We offered a paid bursary to develop content based on their practice and provided paid artist commissions. This was a collaboration between the Spaces Team and the Artist Support Team.

Season for Change

We continued planning for the Season for Change programme which was postponed and re-scaled due to the pandemic. East Street Arts is a core partner for the national programme, led by Arts Admin and Julie's Bicycle, and funded by Arts Council England. The project was planned as an artistic response to the climate change emergency. These artists were Nwando Ebizie, Xavier de Sousa, Jake Krushell and Nicholas Henninger and ESA received match funding from Leeds Inspired to support this project. All our match funding applications for this project which were submitted in March 2020 were withdrawn due to the crisis of the pandemic. The project was delivered in Summer 2021.

High Streets Heritage Action Zone Pilot Project

We received £10k from Historic England to deliver a pilot project as part of the Future High Streets Heritage Action Zone (HAZ) national scheme, which is focused on New Briggate. The pilot, 'Untold Stories of Burmantofts and New Briggate' ran from October 2020 to March 2021. Two artists, Rosie Todd and Kremena Dimitrova researched and delivered workshops around the history of Burmantofts Pottery and its relationship to New Briggate with local residents from Shakespeare Primary School, Burmantofts Senior Action and MAFWA Theatre. We ran 10 workshops with 117 participants. They produced artworks which are scheduled to be exhibited later this year.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

New Developments in Income Generation

The Art Hostel

After months of Covid-19 delays, the Art Hostel has scheduled a new projected opening date in early 2022. The Art Hostel has a permanent home in Mabgate, next door to our other cultural buildings. Following the lifting of some restrictions, the Art Hostel commissioned 32 local, national and international artists to complete 20 artistic commissions to transform the former Presbytery into our new low-priced guest accommodations. Our new Art Hostel will accommodate 56 guests in over 12 bedrooms, comprised of private ensembles, mixed dormitories, a private space for up to eight live-in volunteers, a large communal kitchen and a living room space.

Convention House

ESA received a Covid-19 development grant from the Garfield Weston Foundation for equipment and technology for Convention House, a space for traditional art making and digital arts creations for artists, technologists, businesses, environmentalists and diverse communities to converge. The pandemic halted the phased opening of this space and we look forward to developing Convention House as a makers' space for experimentation, an educational space for arts learners and artist accommodations for residences and commissions.

Consultancies

We continued to build the consultancy arm of the organisation to meet new income generation targets and widen the reach of our expertise focusing on Placemaking and Creative Spaces.

- **Citymakers, Derby**

Commissioned by Derby City Council we carried out a feasibility study in collaboration with Creative Space Management for the development of a Make and Trade Zone within Derby's city centre.

- **Models for cultural and creative meanwhile spaces**

We were commissioned by One Public Estate for the West Yorkshire Combined Authority to work in collaboration with Creative Space Management to deliver a feasibility study on establishing models for cultural and creative meanwhile space use of local authority assets.

- **Doncaster FHS Consultancy**

ESA was commissioned by Doncaster Council to support the ambitions of their Future High Streets project based around the use of culture as an anchor and catalyst for the regeneration of a central zone within the town centre.

Partnership Building

A Cultural Consortium

East Street Arts are the lead of the cultural consortium made up of businesses and stakeholders on or around New Briggate which includes The Grand Theatre, Opera North, Age-UK, The Churches Conservation Trust and North Bar, alongside Leeds City Council and Leeds Civic Trust. Together they successfully applied for funds to support a three-year cultural programme from Historic England. The organisation was awarded £120k to run a collaborative culture and engagement programme celebrating the past, present and future of an important high street in Leeds City Centre – New Briggate.

Meanwhile in the North Consortium

The Meanwhile in the North consortium commissioned a research paper on the work of consortium members in creative meanwhile use and the role they play in providing creative solutions for failing high streets and areas of economic decline. It will also examine new and existing models for meanwhile spaces and innovative recommendations and solutions for market failure and creative regeneration. East Street Arts is part of the Meanwhile in the North consortium of five organisations. Axisweb, Wakefield; Castlefield Gallery, Manchester; Skipkko, Leeds, and the New Bridge Project, Newcastle & Gateshead. The research publication has been delayed and will be completed in the forthcoming financial year.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Financial review

The statement of financial activities shows the total incoming resources for the year of £2,636,886 and a net income over expenditure of £1,165,150. The net income was higher than in previous years as we have received funding for various projects which have been delayed due to the pandemic and the funds haven't been spent within this financial year. They are being carried forward into the next financial year. The total reserves stand at £3,735,856 which is represented by £2,677,199 restricted funds and £1,058,657 unrestricted funds. Of the £3,735,856 total funds, £3,166,201 is represented by tangible fixed assets of the charity.

Core funding from Arts Council England was £161,123 and the charity continued to benefit from core funding from Leeds City Council of £45,000. Income from studio rentals was £135,704, which was £53,614 less than the previous year due to rents being reduced or rent free periods being given during the pandemic. The donation income principally associated with the temporary space initiative was £481,277 (down £167,067 on previous year).

The charity also received £901,599 during the year through the Business Continuity Grant scheme. These grants covered the shortfall in income created due to the lockdowns and £67,010 of these funds were used to support artists this year. A further £216,000 has been ring-fenced for artist support in future years.

The major expenditure costs were staff costs £517,073 and the temporary space initiative rates of £268,545. The debtors were £242,358 at the year-end.

Reserves Policy and Going Concern

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The Trustees believe that a prudent level of Unrestricted Reserves would be in the region of £300,000. This would enable the charity to have the financial resources to meet various redundancy and other specific liabilities of approximately £175,000 which would crystallise if its funding were to be withdrawn and it were unable to continue operating, together with an allowance of £125,000 to enable the charity to respond flexibly to appropriate initiatives which might be identified outside of its annual budgeting process or to cover any large repair bills for the three buildings the charity owns. East Street Arts currently holds unrestricted general reserves at 31 March 2021 of £1,058,657, including designated unrestricted reserves of £90,877. There are also £396,000 of these funds that have been ring fenced for the following areas over the next two years: GUILD Seed Funding £100k, Artist Support £216k and £80k for the Art Hostel refurbishment project.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and have a defined reserves policy considered appropriate to foreseeable contingent needs. A risk register is reviewed at every board meeting which considers reports on matters connected with finance, performance and operating risks. The trustees have also examined other operational and business risks faced by the charity including health and safety, and confirm that they have established systems to mitigate the significant risks, including a comprehensive policy document and agreed system and procedure on Health and Safety.

The key risks that our risk review process has revealed are the ongoing challenges of managing standstill funding, access to property and changes to business rates undermining the Temporary Space Programme and the demands of maintenance and upkeep on owning and operating several venues.

Covid-19 presented a new and unexpected risk in March 2020. We had to rewrite budgets for the coming financial year in a short space of time and react quickly to ever changing situations. This continued throughout 2020 and Covid-19 will continue to have an impact on our finances for some time, due to the loss of income through studio rent and cancelled and delayed projects because of lockdowns. These new risks have been included in our risk registers and are monitored and discussed on a monthly basis.

Mitigating strategies are in place at the highest level to support and offset risks, including long-term contingency planning, the development of the charities' owned assets and a flexible approach to programming that allows us to respond to external impacts.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face as laid out in the risk register.
- the establishment of policies, systems and procedures to mitigate those risks as laid out in the risk register.
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- detailed and effective business planning in the purchasing of assets that ensures the business model for those assets is sustainable.

Structure, governance and management

East Street Arts (ESA) is a registered charity, constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The company was incorporated on 15 July 1998 and in the event of the company being wound up, members are required to contribute an amount not exceeding £1.

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:

N Dyson	(Resigned 20 January 2021)
G Holding	(Resigned 20 January 2021)
C Price	
R Gillam	(Appointed 23 September 2020)
J Wilson	(Resigned 20 January 2021)
C Burrow	(Resigned 1 September 2021)
B Kukadia-Moran	
N Greenan	(Resigned 21 May 2021)
C Arnold	(Appointed 20 January 2021)
R Barradas Simoes	(Appointed 20 January 2021)
J Brady	(Appointed 20 January 2021)
M Parikh	(Appointed 20 January 2021)
N Ramshaw	(Appointed 20 January 2021)
M Wilson	(Appointed 20 January 2021)
L Iredale	(Appointed 19 May 2021)
K O'Hare	(Appointed 19 May 2021)
S Sambhi	(Appointed 1 September 2021)

Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The delegation of day-to-day responsibility for the provision of services rests with the two operational directors, who ensure that the charity delivers the services specified and that targets are met for all stakeholders. Senior Managers support and report into the operational directors on a weekly basis, and lead on specific areas of the charities' activities including Programme, Artist Support, Business Development and Fundraising, Spaces for Artists, Marketing, Finance and the Art Hostel.

The operational directors review the pay of employees annually in line with peer organisations of a similar size and consider responsibility levels, the Real Living Wage and inflation as well as affordability. The recommended pay increases are included in the annual budget that is taken to the Finance Sub Committee for approval where salaries are discussed in more detail.

EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

The Key Senior Staff who were employed during the year were :

J Wakeman (Enterprise Artistic Director)

K Watson (Programme Artistic Director)

J Atkinson (Financial Controller)

E Beverley (Associate Director) - Left December 2020

ESA has a Board, the members of which are the Company Directors and Charity Trustees, who meet at three-monthly intervals and are responsible for the strategic direction and policy of the charity. The members are drawn from a variety of professional backgrounds bringing diverse skills to the work of the charity. The Company Secretary also attends the Committee Meetings but has no voting rights.

Trustees undergo an orientation to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Board members are supported by access to external advice, resources and training from a range of sources and are encouraged in training and development.

Pay Policy for Senior Staff

The charity reviews its senior staff remuneration on an annual basis which is carried out by a member of the board of directors for each member of the Senior Management Team. In view of the nature of the charity, the directors benchmark against pay levels in other art council funded visual arts organisations.

Public Benefit

The principal aspects through which public benefit (as defined in English Charity Law and in keeping with the company's status as a registered charity), resulted from activity during the year were:

- The provision of studios and facilities for producing art, at cost or significantly below market rates, to people seeking to develop artistic skills and practices.
- The provision of education, knowledge and skills in furtherance of the practice and appreciation of the arts, and particularly the visual arts.
- The provision of an accessible programme of art events, open to the public and free of charge.
- The promotion of the visual arts in general through advice and support to practitioners and through advocacy.

The charitable company's trustees believe they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Related Parties

Insofar as it is complementary to the charity's objects, the charity is guided by and has input into both local and national arts and related policy development. East Street Arts is a National Portfolio Organisation and Sector Support Organisation, funded by Arts Council England and through this has agreed objectives in respect of the funder's priorities in delivering strategic support to the visual arts. Leading staff members sit on a range of relevant steering groups and Boards and attend conferences/seminars dealing with arts policy development and artist support provision, nationally and locally. ESA also receives funding from Leeds City Council.

Auditor

Haigh & Co were the charitable company's auditor and have expressed their willingness to continue in that capacity.

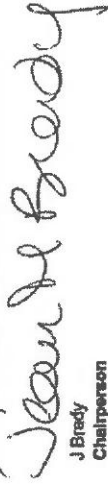
EAST STREET ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


J Brady
Chairperson

9 December 2021

EAST STREET ARTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

EAST STREET ARTS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EAST STREET ARTS

Opinion

We have audited the financial statements of East Street Arts (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EAST STREET ARTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EAST STREET ARTS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

By focusing on material amounts and disclosures and using a risk-based approach, we have a reasonable chance of detecting material misstatements due to irregularities including fraud. However, due to the sampling method of testing, as allowed by auditing standards, we cannot guarantee that, if such irregularities, including fraud are present within the company's financial system, our audit will detect all of them.

Robust internal controls operated by the charity can increase the detection of such irregularities, but this is not always present in small to medium sized charities.

EAST STREET ARTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF EAST STREET ARTS

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Testing any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewing recent correspondence with the company's legal advisors to ensure that it aligns with any conclusions drawn in respect of any outstanding or uncertain legal matters.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

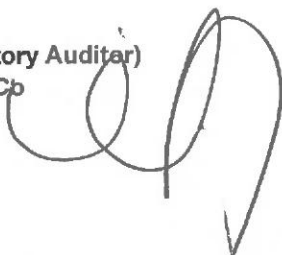
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs W M Haigh (Senior Statutory Auditor)
for and on behalf of Haigh & Co

Chartered Accountants
Statutory Auditor



14th December 2021

Grange Cottage
Womersley
Doncaster
DN6 9BW

Haigh & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EAST STREET ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	211,483	-	211,483	203,360	4,500	207,860
Charitable activities	5	712,797	671,036	1,383,833	951,983	441,550	1,393,533
Other trading activities	4	74,218	2,050	76,268	93,774	21,842	115,616
Investments	6	284	-	284	395	-	395
Other income	7	965,018	-	965,018	-	-	-
Total income		1,963,800	673,086	2,636,886	1,249,512	467,892	1,717,404
Expenditure on:							
Charitable activities	9	1,195,753	275,983	1,471,736	1,318,024	209,596	1,527,620
Net incoming resources before transfers		768,047	397,103	1,165,150	(68,512)	258,296	189,784
Gross transfers between funds	13	152,353	(152,353)	-	-	-	-
Net income for the year/ Net movement in funds		920,400	244,750	1,165,150	(68,512)	258,296	189,784
Fund balances at 1 April 2020		138,257	2,432,449	2,570,706	206,770	2,174,153	2,380,923
Fund balances at 31 March 2021		1,058,657	2,677,199	3,735,856	138,258	2,432,449	2,570,707

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EAST STREET ARTS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,166,201		3,064,712
Investments	15		406		398
			<u>3,166,607</u>		<u>3,065,110</u>
Current assets					
Debtors	16	242,358		215,329	
Cash at bank and in hand		1,391,551		264,948	
		<u>1,633,909</u>		<u>480,277</u>	
Creditors: amounts falling due within one year	18	(333,633)		(240,645)	
Net current assets			<u>1,300,276</u>		<u>239,632</u>
Total assets less current liabilities			<u>4,466,883</u>		<u>3,304,742</u>
Creditors: amounts falling due after more than one year	19		(731,027)		(734,035)
Net assets			<u><u>3,735,856</u></u>		<u><u>2,570,707</u></u>
Income funds					
Restricted funds	21		2,677,199		2,432,449
<u>Unrestricted funds</u>					
Designated funds	22	90,877		50,000	
General unrestricted funds		967,780		88,258	
		<u>1,058,657</u>		<u>138,258</u>	
			<u><u>3,735,856</u></u>		<u><u>2,570,707</u></u>

EAST STREET ARTS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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, and in accordance with the FRS 102 SORP.

The financial statements were approved by the Trustees on 9 December 2021


J Brady
Trustee

Company Registration No. 03598612

EAST STREET ARTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	25		1,306,709		357,839
Investing activities					
Purchase of tangible fixed assets		(179,767)		(295,865)	
Proceeds on disposal of investments		(8)		(54)	
Investment income received		284		395	
Net cash used in investing activities			(179,491)		(295,524)
Financing activities					
Proceeds from borrowings		27,939		772,061	
Repayment of borrowings		(28,554)		(625,797)	
Net cash (used in)/generated from financing activities			(615)		146,264
Net increase in cash and cash equivalents			1,126,603		208,579
Cash and cash equivalents at beginning of year			264,948		56,369
Cash and cash equivalents at end of year			1,391,551		264,948

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

East Street Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is Patrick Studios, St Mary's Lane, Leeds, LS9 7EH.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

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" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Voluntary income received by way of grants is included in full in the statement of financial activities when receivable, and matched to specific time periods or expenditure where appropriate.

Investment income is included when receivable.

Income from charitable activities, which includes grants, rent and other income is included when receivable and accounted for when earned, except when donors conditions have not been fulfilled, then the income is include in creditors as deferred income.

1.5 Expenditure

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

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

1.6 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:

Freehold land and buildings	2%, 2.5% and 5% straight line
Tenants improvements	straight line over the lease term
Fixtures and fittings	20% reducing balance
Computers	3 years straight line

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 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.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

East Street Arts is considered to pass tests set out in Paragraph 1 Schedule 6 of the Finance Act 20210 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company 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 exclusively to charitable purposes.

1.10 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.

1.11 Retirement benefits

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

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will be conferred only on the occurrence or non-occurrence of uncertain future events outside the charity's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such payment cannot be reliably estimated. The charity does not recognise contingent liabilities but, when necessary, discloses them in the notes to the financial statements.

Materiality

The requirements for the selection, application and disclosure of accounting policies in FRS 102 applies to items which are material, to the overall true and fair view given by the financial statements. Consequently, management must judge what is material or not. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users, taken on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.

Key sources of estimation uncertainty

Impairment of assets

Where there are indications of impairment, management performs an impairment test. For trade debtors this may simply be a review of the age profile of the debtors against the relevant payment terms and consideration of the debtors' payment history. Any other relevant factors, of which management are aware, will also be considered, together with comparison of historical impairment provisions against actual outcomes.

Tangible fixed assets and depreciation

In order to implement the charity's accounting policy in respect of tangible fixed assets, management has to estimate the useful life of each category of such assets, determine which category individual assets belong, estimate the possibility and amount of residual values and allocate the cost of some assets between their major components, when such components have different useful lives. Management relies on industry knowledge, local facts, commonly used accounting practices, prior experience, specialist/professional advice (both current and historic) and any other relevant information which they are aware of, in order to make these estimates.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	5,360	3,400	4,500	7,900
Art Council England - NPO Grant	161,123	154,960	-	154,960
Leeds City Council - Arts@Leeds Grant	45,000	45,000	-	45,000
	<u>211,483</u>	<u>203,360</u>	<u>4,500</u>	<u>207,860</u>
Donations and gifts				
Donations - Non gift aid	260	2,345	4,500	6,845
Donations - Gift aid	5,100	1,055	-	1,055
	<u>5,360</u>	<u>3,400</u>	<u>4,500</u>	<u>7,900</u>

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Membership Fees	(100)	-	(100)	(50)	-	(50)
Reimbursed expenses	-	-	-	1,747	-	1,747
Other income	74,318	2,050	76,368	92,077	21,842	113,919
	<u>74,218</u>	<u>2,050</u>	<u>76,268</u>	<u>93,774</u>	<u>21,842</u>	<u>115,616</u>
Other trading activities	<u>74,218</u>	<u>2,050</u>	<u>76,268</u>	<u>93,774</u>	<u>21,842</u>	<u>115,616</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Regional grants 2021	National grants 2021	Temporary spaces 2021	Rent of studio space 2021	Community learning 2021	Other grants 2021	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Income from charitable activities	-	-	-	-	25,816	-	25,816	70,055
Performance related grants	90,000	650,036	-	-	-	1,000	741,036	485,816
Rent of studio space	-	-	-	135,704	-	-	135,704	189,318
Donations & recharges from temporary space program	-	-	481,277	-	-	-	481,277	648,344
	<u>90,000</u>	<u>650,036</u>	<u>481,277</u>	<u>135,704</u>	<u>25,816</u>	<u>1,000</u>	<u>1,383,833</u>	<u>1,393,533</u>
Analysis by fund								
Unrestricted funds	15,000	54,000	481,277	135,704	25,816	1,000	712,797	951,983
Restricted funds	<u>75,000</u>	<u>596,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>671,036</u>	<u>441,550</u>
	<u>90,000</u>	<u>650,036</u>	<u>481,277</u>	<u>135,704</u>	<u>25,816</u>	<u>1,000</u>	<u>1,383,833</u>	<u>1,393,533</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities		(Continued)						
For the year ended 31 March 2020		Regional grants	National grants	Temporary spaces	Rent of studio space	Community learning	Other grants	Total 2020
	£	£	£	£	£	£	£	£
Income from charitable activities	-	-	-	-	-	70,055	-	70,055
Performance related grants	145,766	336,550	-	-	-	-	3,500	485,816
Rent of studio space	-	-	-	-	189,318	-	-	189,318
Donations & recharges from temporary space program	-	-	-	648,344	-	-	-	648,344
	145,766	336,550		648,344	189,318	70,055	3,500	1,393,533
Analysis by fund								
Unrestricted funds	40,766	-	-	648,344	189,318	70,055	3,500	951,983
Restricted funds	105,000	336,550	-	-	-	-	-	441,550
	145,766	336,550		648,344	189,318	70,055	3,500	1,393,533

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Bank interest received	8	54
Co-op dividend and interest	276	341
	<u>284</u>	<u>395</u>

7 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Business continuity grants	901,599	-
JRS grants	63,419	-
	<u>965,018</u>	<u>-</u>

8 Turnover

All turnover arose within the United Kingdom.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Core	Art Hostel	Temporary spaces	Community Learning	Studio Spaces	Other Projects	Total 2021	Total 2020
	2021	2021	2021	2021	2021	2021	£	£
Staff costs	255,440	17,901	84,335	9,861	5,742	143,794	517,073	476,033
Depreciation and impairment	1,552	19,121	298	-	3,509	53,798	78,278	73,422
Direct Costs	1	447	346,682	11,639	-	-	358,769	478,779
Project Expenses	-	12,016	7,975	-	5,743	106,380	132,114	26,069
Premises Costs	13,248	4,249	120	383	92,870	732	111,602	118,202
Artist Fees	-	-	-	-	-	43,500	43,500	44,481
Programme Costs	46	-	-	-	1,881	104,644	106,571	102,247
Loan Interest	-	25,142	-	-	-	-	25,142	20,719
Irrecoverable VAT	20,413	-	-	-	-	-	20,413	26,877
Bad and Doubtful Debts	(14,335)	-	34,239	-	264	-	20,168	50,572
Other Staffing Costs	5,184	100	731	2,067	40	1,150	9,272	25,419
	281,549	78,976	474,380	23,950	110,049	453,998	1,422,902	1,442,820
Share of support costs (see note 10)	9,563	689	1,286	33	6,641	720	18,932	40,743
Share of governance costs (see note 10)	19,680	-	2,967	-	-	7,255	29,902	44,057
	310,792	79,665	478,633	23,983	116,690	461,973	1,471,736	1,527,620
Analysis by fund								
Unrestricted funds	310,792	79,623	478,633	23,983	116,690	186,032	1,195,753	1,318,024
Restricted funds	-	42	-	-	-	275,941	275,983	209,596
	310,792	79,665	478,633	23,983	116,690	461,973	1,471,736	1,527,620

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

For the year ended 31 March 2020

	(Continued)					
	Core	Art Hostel	Temporary spaces	Community Learning	Studio Spaces	Other Projects
	£	£	£	£	£	£
Staff costs	240,336	4,864	78,046	23,971	-	128,816
Depreciation and impairment	1,602	-	-	-	4,115	67,705
Direct Costs	-	459	431,927	46,589	(196)	-
Project Expenses	2,324	-	-	-	-	23,745
Premises Costs	19,456	6,943	2,203	574	82,132	6,894
Artist Fees	1,100	-	-	-	-	43,381
Programme Costs	21	-	566	21	11,882	89,757
Loan Interest	-	20,719	-	-	-	-
Irrecoverable VAT	26,877	-	-	-	-	-
Bad and Doubtful Debts	800	-	48,945	60	767	-
Other Staffing Costs	9,045	192	7,296	50	19	8,817
	301,561	33,177	568,983	71,265	98,719	369,115
						1,442,820
Share of support costs (see note 10)	11,760	1,491	1,586	120	13,715	12,071
Share of governance costs (see note 10)	21,667	7,422	3,422	-	-	11,546
	334,988	42,090	573,991	71,385	112,434	392,732
						1,527,620
Analysis by fund						
Unrestricted funds	334,988	42,090	573,991	71,385	112,434	183,136
Restricted funds	-	-	-	-	-	209,596
	334,988	42,090	573,991	71,385	112,434	392,732
						1,527,620

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank and credit card charges	1,551	-	1,551	2,699	-	2,699
Professional fees	35	-	35	6,027	-	6,027
Postage, Phones and Stationery	5,388	-	5,388	6,123	-	6,123
Computer software and equipment renewals	7,782	-	7,782	5,977	-	5,977
Marketing	279	-	279	7,877	-	7,877
Repairs and maintenance	2,911	-	2,911	9,658	-	9,658
Memberships and subscriptions	986	-	986	2,382	-	2,382
Legal fees	-	3,580	3,580	-	10,095	10,095
Audit and Accountancy	-	15,085	15,085	-	17,360	17,360
HR Fees	-	4,595	4,595	-	7,721	7,721
Trustee Expenses	-	37	37	-	479	479
Consultancy	-	6,605	6,605	-	8,402	8,402
	<u>18,932</u>	<u>29,902</u>	<u>48,834</u>	<u>40,743</u>	<u>44,057</u>	<u>84,800</u>
Analysed between Charitable activities	<u>18,932</u>	<u>29,902</u>	<u>48,834</u>	<u>40,743</u>	<u>44,057</u>	<u>84,800</u>

Governance costs includes payments to the auditors of £6,200 (2020- £6,200) for audit fees.

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>17</u>	<u>20</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	467,030	429,262
Social security costs	37,233	35,670
Other pension costs	12,810	11,101
	<u>517,073</u>	<u>476,033</u>

During the year the total remuneration paid to key management personnel was £142,590 (2020: £190,142)

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

13 Transfers

On the 5th May 2020 the charity accepted a proposal from Arts Council England to release the restriction on £152,292 of funds in the restricted GUILD fund, to support the organisation during the COVID-19 pandemic.

The management committee agreed to release £61 from the ACE business development restricted fund after the project had been completed and the objectives achieved.

14 Tangible fixed assets

	Freehold land and buildings £	Tenants improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2020	3,330,408	142,555	16,398	72,766	3,562,127
Additions	58,282	-	119,485	2,000	179,767
At 31 March 2021	<u>3,388,690</u>	<u>142,555</u>	<u>135,883</u>	<u>74,766</u>	<u>3,741,894</u>
Depreciation and impairment					
At 1 April 2020	285,466	133,286	9,539	69,124	497,415
Depreciation charged in the year	69,315	4,170	2,488	2,305	78,278
At 31 March 2021	<u>354,781</u>	<u>137,456</u>	<u>12,027</u>	<u>71,429</u>	<u>575,693</u>
Carrying amount					
At 31 March 2021	<u>3,033,909</u>	<u>5,099</u>	<u>123,856</u>	<u>3,337</u>	<u>3,166,201</u>
At 31 March 2020	<u>3,044,942</u>	<u>9,269</u>	<u>6,859</u>	<u>3,642</u>	<u>3,064,712</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Tangible fixed assets

(Continued)

The Unity Trust Bank PLC have a legal charge on the property known as Patrick Studios, St Mary's Lane, Leeds, LS9 7EH dated 18th March 2020 pursuant to Chapter A1 Part 25 of the Companies Act 2006. The property had a carried forward value of £1,183,866 (2020: £1,212,546) at the year end.

The Unity Trust Bank PLC also have a legal charge on the property known as New York Studios, New York Road, Leeds, LS9 7DW dated 18th September 2018 pursuant to Chapter A1 Part 25 of the Companies Act 2006. The property had a carried forward value of £534,253 (2020: £545,520) at the year end.

15 Fixed asset investments

	Phone Co-op share capital account £
Cost or valuation	
At 1 April 2020	398
Dividends / interest	8
	<hr/>
At 31 March 2021	406
	<hr/>
Carrying amount	
At 31 March 2021	406
	<hr/>
At 31 March 2020	398
	<hr/>

The charity purchased £50 of investment on 19 September 2007 which was allocated into the Phone Co-op share capital account. The charity receives dividends as a percentage on their call expenditure and interest as a percentage of their investment which is retained within their investment share capital account.

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	124,206	136,501
Other debtors	102,475	73,015
Prepayments and accrued income	15,677	5,813
	<hr/>	<hr/>
	242,358	215,329
	<hr/>	<hr/>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Loans and overdrafts

	2021 £	2020 £
Other loans	760,446	761,061
Payable within one year	29,419	27,026
Payable after one year	731,027	734,035
Amounts included above which fall due after five years:		
Payable by instalments	603,323	636,819

The other loans represent:

A loan from Unity Trust Bank PLC, secured by way of legal charge on the properties known as New York Studios, New York Road, Leeds, LS 9 7DW and Patrick Studios, St Mary's Lane, Leeds, LS9 7EH. The Charity has a fixed repayment schedule in place with the loan to be repaid in full by March 2040.

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Borrowings	29,419	27,026
Other taxation and social security	11,542	10,212
Trade creditors	19,039	26,469
Other creditors	14,693	20,222
Accruals and deferred income	258,940	156,716
	333,633	240,645

19 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	731,027	734,035

20 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £12,810 (2020 - £11,101).

At 31 March 2021, there were balances (including employee and employer contributions) of £3,383 (2020: £10,250) outstanding

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds		Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	Transfers £	£
Capital project	1,246,697	-	(28,680)	1,218,017	-	(28,680)	-	1,189,337
Core capital project	300	-	(300)	-	-	-	-	-
Barkston ceramics	13,919	-	(2,573)	11,346	-	(2,573)	-	8,773
ACE business development	13,361	-	(11,800)	1,561	-	(1,500)	(61)	-
MARYS capital project	455,890	-	-	455,890	-	-	-	455,890
ACE convention house	247,972	136,850	(22,616)	362,206	-	(18,985)	-	343,221
Leeds CC Convention house	82,535	-	-	82,535	-	-	-	82,535
Programme GUILD	108,479	184,500	(140,687)	152,292	180,000	(134,471)	(152,292)	45,529
WYCA Bike Shed	5,000	-	-	5,000	-	-	-	5,000
Add fuel	-	30,000	(2,721)	27,279	-	-	-	27,279
Art hostel commissions	-	17,992	-	17,992	(4,000)	-	-	13,992
Art hostel refurbishment	-	75,000	(7)	74,993	75,000	(43)	-	149,950
Power to change	-	19,700	-	19,700	-	(7,150)	-	12,550
WYCA	-	3,850	(212)	3,638	6,050	-	-	9,688
Garfield Weston	-	-	-	-	166,036	(287)	-	165,749
Haribo Happiness	-	-	-	-	5,000	-	-	5,000
DCMS - CRF Grant Round One	-	-	-	-	245,000	(82,294)	-	162,706
	<u>2,174,153</u>	<u>467,892</u>	<u>(209,596)</u>	<u>2,432,449</u>	<u>673,086</u>	<u>(275,983)</u>	<u>(152,353)</u>	<u>2,677,199</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

(Continued)

Purpose of Restricted Funds:

Capital project: St Patrick's Studios

This represents grants received from the Arts Council England, Leeds City Council and First Secretary of State (Office of Deputy Prime Minister) to assist in the purchase and conversion of the property St Patrick's Studios, Leeds and to purchase the necessary capital equipment, fixtures and fittings and substantial non capital revenue expenditure. The expenditure represents the depreciation charges on all the capital equipment, fixtures and fittings assigned to the project, and on the cost of the property.

Core capital project

This was a capital grant for £3,000 from Leeds City Council towards the cost of tenants improvements at Unit 60 and 61 Barkston House. The expenditure represents the depreciation charges on the fixtures and fittings assigned to the project.

ACE Business Development project

This represents funding that was provided by Arts Council England to enable us to focus on raising our profile nationally and developing a strong stakeholder buy-in and a rigorous appraisal of our finances and business modelling options post - 2022.

MARYS Capital project

This represents funding from Leeds Tech Hub Fund to enable the purchase of Convention House and the development of the building to provide an Art and Tech Hub with improved street and disability access as well as the technical equipment to provide hard and soft lab and workspaces.

ACE Convention House

This represents a capital grant towards the cost of refurbishment work carried out following the purchase of Convention House.

Leeds CC Convention House

This represents a capital grant towards the cost of refurbishment work carried out following the purchase of Convention House.

GUILD

This is a four-year programme funded by the Arts Council England which has been developed to support artists become more resilient and sustainable. We have developed Guild to help these groups become more self sufficient and viable in the long term, generating income and reaching new audiences'.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

(Continued)

WYCA bike shed

This is a grant for a new bike store at Convention House and two bikes.

Add Fuel

This is a project funded by Leeds City Council to commission and deliver a piece of public art for Mabgate. We have been awarded and received £30,000, which will be spent in 2021-22.

Art Hostel Commissions

We created a Crowdfunder through indigogo to raise money to commission individual artists to design and decorate a room at the Art Hostel. We raised £11,992 through this and have also raised £6,000 through corporate sponsorship.

Art Hostel Refurbishment

We successfully applied for a grant of £150k from Leeds City Council to pay towards the refurbishment costs at the Art Hostel. We received 50% of the grant in March 2020, which was spent in April 2020. We received the balance of the grant on 24th July 2020, which will be spent over the next few months.

Power to change

We have been awarded a contract of £46k to deliver the "Homes in Community Hands" project in partnership with Leeds Community Homes. The purpose of the project is to look at creating homes and live work spaces for artists. We received 50% of the contract value in 2019 and will received the balance when all the work has been completed. This was originally going to be December 2020 but we have been delayed starting due to Covid -19.

WYCA

We were successful in winning a tender for some consultancy work to look at the temporary use of redundant public sector land and property. The contract is for £3,850 which we received in 2019, but the majority will be spent in the next financial year.

Barkston Ceramics

This represents a capital grant received from Leeds City Council Enterprise to assist in the development of a ceramics centre at units 64/65 Barkston House, Holbeck, Leeds. The expenditure represents the depreciation charges on the improvements.

Garfield Weston

We were awarded a grant of £166,036 from the Garfield Weston Foundation to be used to install new digital infrastructure in Convention House which is a designated arts and technology hub which remained under-utilised due to the Covid-19 pandemic lockdown. It further aims to drive the digital technological needs of the organisation which have changed and become more relevant in light of the pandemic.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

(Continued)

Haribo Happiness

This represents a grant received of £5k from the Haribo Happiness Fund. The purpose of this grant is to create moments of surprise and play for older and younger residents of Burmantofts and Lincoln Green through intergenerational activities exploring growing and the environment, outdoor and indoor play and local untold histories.

DCMS - CFR Grant Round One

The purpose of this grant is to support the charity cover the running costs of two dormant buildings in light of the Covid-19 pandemic. The grant monies will also be used to ensure that the buildings are Covid-secure whilst exploring the best ways to operate the buildings during their phased re-opening to ensure they are best utilised by the community.

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£
Programme development	10,000	-	10,000	-	-	10,000
Asset maintenance	10,000	-	10,000	-	-	10,000
Asset development	30,000	-	30,000	-	-	30,000
Arts Admin - Season for Change	-	-	-	54,000	(21,650)	32,350
Counterpoint - Across Borders	-	-	-	2,000	-	2,000
Historic England - Pilot	-	-	-	10,000	(8,473)	1,527
Leeds CC - Neighbourhood plan	-	-	-	5,000	(5,000)	-
Leeds Inspired - Season for Change	-	-	-	5,000	-	5,000
Leeds International Festival	-	-	-	3,000	(3,000)	-
Theatre In the Mill - Queer Liberation	-	-	-	2,750	(2,750)	-
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>81,750</u>	<u>(40,873)</u>	<u>90,877</u>

There are three designated funds that were set up during 2017/18 from transfers from unrestricted reserves. One is a programme development fund and the other two are funds to help maintain and develop the assets of the charity.

The purposes of the remaining funds with balances at the end of the year are as follows:

Arts Admin - Season for Change

Season for Change is a campaign and festival platform that will celebrate the environment and inspire urgent action from 2020 - 2021. This fund is to be used to ensure the charity's role and commitments as a Season for Change Commission Partner are met. This includes to co-commission and present "The Space Between", mobilising its networks to take part in Season for Change, sharing resources, minimising the environmental impact of the project and make the commission accessible and inclusive of disabled people.

Counterpoint - Across Borders

This fund is to be used to support the Counterpoints project to develop a series of arts and pop culture projects that help normalise and diversify representations of refugees in mainstream media, arts & culture,

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22 Designated funds

(Continued)

Historic England - Pilot

This fund will be used for two artist commissions in support of the Historic England Project: "Untold Stories of Burmantofts and New Briggate".

Leeds Inspired - Season for Change

In support of the Season for Change campaign mentioned above, this fund will be used to deliver a month long programme of artists commissions responding to climate change, made in collaboration with communities in Burmantofts, Mabgate and Lincoln Green.

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,003,571	2,162,630	3,166,201	1,008,817	2,055,895	3,064,712
Investments	406	-	406	398	-	398
Current assets/ (liabilities)	785,707	514,569	1,300,276	(136,922)	376,554	239,632
Long term liabilities	(731,027)	-	(731,027)	(734,035)	-	(734,035)
	<u>1,058,657</u>	<u>2,677,199</u>	<u>3,735,856</u>	<u>138,258</u>	<u>2,432,449</u>	<u>2,570,707</u>

24 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £Nil). Trustees were reimbursed expenses during the year of £Nil (2020: £479). No charity trustee received payment for professional or other services supplied to the charity (2020: £Nil).

Studio space was rented to one trustee, G Holding (2020: one) and was charged £2,376 (2020: £2,376) on normal commercial terms. The balance outstanding on the debtors ledger at the year end was £Nil (2020: £Nil). G Holding resigned as a trustee and director on the 20th January 2021.

25 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,165,150	189,784
Adjustments for:		
Investment income recognised in statement of financial activities	(284)	(395)
Depreciation and impairment of tangible fixed assets	78,278	73,422
Movements in working capital:		
(Increase)/decrease in debtors	(27,030)	173,025
Increase/(decrease) in creditors	90,595	(77,997)
Cash generated from operations	<u>1,306,709</u>	<u>357,839</u>

EAST STREET ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

26 Analysis of changes in net funds/(debt)

	At 1 April 2020	Cash flows	Acquisitions and disposals	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	264,948	1,126,603	-	1,391,551
Loans falling due within one year	(27,026)	25,546	(27,939)	(29,419)
Loans falling due after more than one year	(734,035)	3,008	-	(731,027)
	<u>(496,113)</u>	<u>1,155,157</u>	<u>(27,939)</u>	<u>631,105</u>