

Charity Registration No. 1082004

Company Registration No. 03958793 (England and Wales)

DARTFORD ARTS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

DARTFORD ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Members and Trustees

Mr J Emery
Dr M Kingham
Mr D Oldcorn
Mr P Scutts
Mrs N J Booker (Business Manager -
Dartford Grammar School)
Miss V Stretton
Mr W J Oakes
Mr C Dorrian
Mr W Fernandez
Miss N Franklin-Pierce

Secretary

Mr J Cardnell (resigned 06/01/2020)

Charity number

1082004

Company number

03958793

Registered office

The Mick Jagger Centre
Shepherds Lane
Dartford
Kent
DA1 2JZ

Bankers

Barclays Bank PLC
Lowfield Street
Dartford
Kent
DA1 1HD

DARTFORD ARTS CENTRE

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DARTFORD ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees' present their annual report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, a deed of trust, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to advance education in Dartford and the surrounding area in the performing and visual arts and to promote the benefit of the inhabitants of Dartford and the surrounding area by the provision of facilities in the interest of social welfare for recreation and leisure time occupation.

The main objects and activities for the year continue to focus on;

Improving the conditions of life for the inhabitants of Dartford by providing, managing and making available a base for the practice, teaching, performance and recording of music and related other arts.

To make these facilities available to all inhabitants of Dartford generally and by those who may otherwise be excluded, through physical or mental disability, economic or, family or social circumstances thereby encouraging the widest possible participation in the arts.

The strategies employed to assist the charity to meet these objectives consisted of:

Offering the opportunity for a broad range of the community to get involved in arts activities.

Providing a venue for use of local community art groups, for live music and for local groups and individuals to showcase their talents.

The Trustees' have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

During the year under review the centre continued to provide a venue for the use of local art groups and musical and dramatic performances and its main activities have revolved around the provision of music tuition with its Dartford Music School project, funded from parental contributions, and the Red Rooster project, funded from contributions made by the Mick Jagger Foundation. All evening activities and private hires were halted in March 2020 due to the pandemic but the Dartford Music School and Red Rooster elements of the business continued to work online.

Achievements and performance

Dartford Music School: The centre continues to provide a range of music tuition for all ages and abilities. There were over 270 people having weekly lessons in the centre prior to March 2020 and significant numbers have continued to have virtual lessons.

The Red Rooster Project: This is multi-faceted venture which commenced in 2002 funded by a generous donation from Sir Mick Jagger who has maintained his support ever since. Its aims are to enhance and extend musical opportunities for students in the Dartford area. It does this through planned outreach in local primary schools and through the running of afterschool sessions on Tuesdays. It has enabled hundreds of young people to have access to musical tuition. The response to these projects has been tremendous.

DARTFORD ARTS CENTRE

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

Financial review

Details of financial transactions in the financial statements: The Mick Jagger Centre does not receive any long term revenue funding and is therefore dependant upon charging for the use of its facilities to meet its running costs. The income is derived from three main sources, contract lettings and ad hoc hiring out of facilities, funding from the Mick Jagger Foundation (The Red Rooster Project) and parental contributions in respect of music tuition provided under the banner of Dartford Music School (DMS).

Incoming resources from charitable activities amounted to £257,651 for the year (2020: £325,814), other incoming resources totalled £50,018 (2020: £61,389).

Expenditure on charitable activities was £345,804 (2020: £461,585) whilst other expenditure amounted to £3,995 (2020: £5,268).

Overall expenditure for the year exceeded income by £41,641 (2020: £52,650), which when deducted from the opening balance of funds brought forward, resulted in a balance of total funds at 31 August 2021 of £26,488 (2020: £68,129).

Funds at 31 August 2021 total £25,999 (2020: £68,129) and comprise unrestricted general funds surplus of £23,999 (2020: £66,129) an unrestricted designated fund of £2,000 (2020: £2,000). It is the aim of the Mick Jagger Centre to maintain its unrestricted general reserves at a level that would be sufficient to cover unavoidable running costs in times where incoming resources are low and enable the replacement and acquisition of fixed assets when required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees actively review the major risks which the company faces on a regular basis and believe that these reviews and quarterly assessments of the financial position of the company will ensure sufficient resources in the advent of adverse conditions. The trustees have also examined operational risks and confirm that they have established systems to mitigate significant risks.

Structure, governance and management

The charity is a company limited by guarantee and is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mr J Emery
Dr M Kingham
Mr D Oldcorn
Mr P Scutts
Mrs N J Booker (Business Manager - Dartford Grammar School)
Miss V Stretton
Mr W J Oakes
Mr C Dorrian
Mr W Fernandez
Miss N Franklin-Pierce

The Directors of the charity are also the Trustees. Directors are recruited on the basis of the needs of the organisation taking into account existing experience of the board.

None of the Trustees' have any beneficial interest in the company. All of the Trustees' are members of the company and guarantee to contribute £10 in the event of a winding up.

DARTFORD ARTS CENTRE

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

The Board of Trustees administers the charity. The board meets quarterly and there are committees covering development, membership and finance.

The day to day responsibility of running the Mick Jagger Centre lies with the centre manager.

The company is connected to the Dartford Grammar School by way of directors holding positions as follows:

N Booker	Member of Senior Management Team
Dr M Kingham	Member of Senior Management Team
Mr J Metcalf	Headmaster

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



.....
Dr M Kingham
Trustee

Date: 19/5/22

DARTFORD ARTS CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF DARTFORD ARTS CENTRE

I report to the Trustees' on my examination of the financial statements of Dartford Arts Centre (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

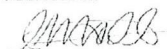
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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.



Louise Hallsworth FCA
For and on behalf of Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road, Orpington BR6 8QE

Dated: 25 May 2022

DARTFORD ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Total 2020 £
<u>Income and endowments from:</u>			
Charitable activities	3	257,651	352,814
Other income	4	50,018	61,389
Total income		<u>307,669</u>	<u>414,203</u>
<u>Expenditure on:</u>			
Raising funds	5	-	5,268
Charitable activities	6	349,799	461,585
Total resources expended		<u>349,799</u>	<u>466,853</u>
Net expenditure for the year/ Net movement in funds		(42,130)	(52,650)
Fund balances at 1 September 2020		68,129	120,779
Fund balances at 31 August 2021		<u>25,999</u>	<u>68,129</u>

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.

DARTFORD ARTS CENTRE

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		19,507		26,009
Current assets					
Stocks	11	500		500	
Debtors	12	6,961		44,852	
Cash at bank and in hand		36,169		38,548	
		<u>43,630</u>		<u>83,900</u>	
Creditors: amounts falling due within one year	13	<u>(37,138)</u>		<u>(41,780)</u>	
Net current assets			6,492		42,120
Total assets less current liabilities			<u>25,999</u>		<u>68,129</u>
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	15	2,000		2,000	
General unrestricted funds		<u>23,999</u>		<u>66,129</u>	
			25,999		68,129
			<u>25,999</u>		<u>68,129</u>


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 August 2021.

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 17/5/22


 Dr M Kingham
 Trustee

Company Registration No. 03958793

DARTFORD ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Dartford Arts Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mick Jagger Centre, Shepherds Lane, Dartford, Kent, DA1 2JZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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 £.

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 unless the funds have been designated for other purposes.

Restricted general funds comprise funds received with restrictions imposed by the funder/donor

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

DARTFORD ARTS CENTRE

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

1 Accounting policies

(Continued)

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. Staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs include the costs attributable to the charities compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

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:

Fixtures, fittings & equipment	25% 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.

DARTFORD ARTS CENTRE

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

1 Accounting policies

(Continued)

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.

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.

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 areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

DARTFORD ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Charitable activities

	Music tuition income and Artistic programmes 2021 £	Catering 2021 £	Hire chargers 2021 £	Total 2021 £	Total 2020 £
Incoming resources	193,637	471	(2,753)	191,355	279,157
Red Rooster Funding	66,296	-	-	66,296	73,657
	<u>259,933</u>	<u>471</u>	<u>(2,753)</u>	<u>257,651</u>	<u>352,814</u>

"Music tuition income" above includes funding from the Mick Jagger Foundation for the Red Rooster Project, and parental contributions for the Dartford Music School (DMS) Project.

All charitable activities income is unrestricted. £191,355 of undesignated funds and £66,296 of designated funds of Red Rooster income.

4 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	<u>50,018</u>	<u>61,389</u>

"Other income" above includes box office commission generated by the charitable company.

Income above of £50,018 (2020: £61,389) is 'unrestricted'. £49,180 (2020: £49,921) relates to furlough staff recoupment.

5 Raising funds

	2021 £	2020 £
<u>Ticket sales and box office commissions</u>		
Staff costs	-	5,268
	<u>-</u>	<u>5,268</u>

Expenditure above of £nil (2020: £5,268) is 'unrestricted'.

DARTFORD ARTS CENTRE

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

6 Charitable activities

	Music Tuition and Artistic programmes 2021 £	Catering 2021 £	Hire charges 2021 £	Total 2021 £	Total 2020 £
Recharged staff costs	141,827	-	-	141,827	211,062
Depreciation and impairment	1,969	232	4,301	6,502	8,670
Charitable expenditure	142,602	-	16,039	158,641	196,114
Red Rooster expenditure	38,834	-	-	38,834	36,199
	<u>325,232</u>	<u>232</u>	<u>20,340</u>	<u>345,804</u>	<u>452,045</u>
Share of governance costs (see note 7)	-	-	3,995	3,995	9,540
	<u>325,232</u>	<u>232</u>	<u>24,335</u>	<u>349,799</u>	<u>461,585</u>

All charitable activities expenditure is unrestricted. £306,970 of undesignated funds and £38,834 of designated funds of Red Rooster expenditure.

7 Support costs

	Governance costs £	2021 £	2020 £
Independent examiner	1,995	1,995	2,950
Legal and professional	2,000	2,000	6,590
	<u>3,995</u>	<u>3,995</u>	<u>9,540</u>

8 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or expenses during the year.

DARTFORD ARTS CENTRE

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

9 Recharged employees

The average monthly number of recharged employees during the year was:

	2021 Number	2020 Number
Management and administration	11	11
Music tutors	1	1
Catering	2	2
Total	14	14

Recharged employment costs

	2021 £	2020 £
Wages and salaries	120,663	180,273
Social security costs	5,558	9,281
Other pension costs	15,606	26,776
	141,827	216,330

There were no employees during the year.

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2020	82,042
At 31 August 2021	82,042
Depreciation and impairment	
At 1 September 2020	56,033
Depreciation charged in the year	6,502
At 31 August 2021	62,535
Carrying amount	
At 31 August 2021	19,507
At 31 August 2020	26,009

DARTFORD ARTS CENTRE

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

11 Stocks

	2021 £	2020 £
Goods for resale	500	500

12 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	6,961	7,740
Other debtors	-	37,112
	6,961	44,852

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	14	7,820	4,636
Trade creditors		5,355	1,670
Other creditors		19,119	33,024
Accruals		4,844	2,450
		37,138	41,780

14 Deferred income

	2021 £	2020 £
Arising from Hire Income	7,820	1,630
Arising from Music Tuition Fees	-	3,006
	7,820	4,636

DARTFORD ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 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:

	Balance at 1 September 2020	Movement in funds		Balance at 31 August 2021
	£	Incoming Resources £	Resources expended £	£
Dartford Grammar School	2,000	-	-	2,000
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>

Unrestricted funds includes a designated fund representing long term funding provided to the charity by Dartford Grammar School. Repayment requires more than twelve months notice.

16 Analysis of net assets between funds

	Unrestricted Fund £	Designated funds £	Total £
Fund balances at 31 August 2021 are represented by:			
Tangible assets	19,507	-	19,507
Current assets/(liabilities)	4,492	2,000	6,492
	<u>23,999</u>	<u>2,000</u>	<u>25,999</u>

17 Related party transactions

Transactions with related parties

Dartford Grammar School, a company incorporated in England and Wales (company number 07406122) is a related party by virtue of the fact it has Trustees and Senior Staff in common.

Dartford Arts Centre reimbursed Dartford Grammar School for staff and other costs incurred during the year of £142,975 (2020: £216,904), income of £594 (2020: £nil and furlough grant income claimed by the employer Dartford Grammar School has been reimbursed to Dartford Arts Centre against the recharged employee costs of £49,180 (2020: £52,130). The balance owed to Dartford Grammar School at 31 August 2021 was £7,211 (2020: £7,211) and is included in creditors falling due within one year.

DARTFORD ARTS CENTRE

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

18 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member