

ACTIONTRACK PERFORMANCE COMPANY LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

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ACTIONTRACK PERFORMANCE COMPANY LIMITED

CHARITY INFORMATION

TRUSTEES:

Charles Wood
Nigel Banks
Christopher Isitt
Daniel Thorn
Elaine Faull
Shaena Brandel (Appointed 8 February 2020)

COMPANY SECRETARY:

Nigel Banks (Resigned 1 October 2020)
Elaine Faull (Appointed 2 October 2020)

REGISTERED OFFICE:

Unit 8
Small's Yard
Deller's Wharf
Taunton
Somerset
TA1 1NU

INDEPENDENT EXAMINER:

Alexandra Shore FCA CTA DChA
A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

BANKERS:

National Westminster Bank PLC
St James Street
South Petherton
Somerset
TA13 5BP

ACTIONTRACK PERFORMANCE COMPANY LIMITEDREPORT OF THE DIRECTORS AND TRUSTEES

The Directors, who are also the Trustees, present their Report together with the financial statements of the Company for the year ended 31 August 2020. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company was incorporated on 26 March 2001 and on 1 April 2002 acquired all the assets and liabilities of the Actiontrack Performance Company, an unincorporated charitable association (number 298876).

The Company is limited by guarantee (number 4187342) and is therefore governed by a Memorandum and Articles of Association. The Company is also a registered charity, (number 1089757). In the event of the company being wound up members are required to contribute an amount not exceeding £10.

TRUSTEES

A list of the Directors, who are also the Trustees, who served during the year, is given on page 1. The number of Trustees shall not be less than three. There is no maximum. The Trustees oversee the management of the Charity and decide its strategic direction with regard to its charitable objectives. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The Trustees meet a minimum of three times per year and usually more than that.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As much of Actiontrack's work focuses upon young people and creativity the directors are keen to ensure that the needs of this group are appropriately reflected through the diversity of the Trustee body. To enhance the potential pool of Trustees, Actiontrack has, through networking and partnership development with educational and artistic communities, sought to identify adults to offer themselves for election to the Board.

INDUCTION AND TRAINING

Actiontrack offers all new members the opportunity to tour our premises, enter into discussion about the nature of our work and attend live projects, where appropriate, as an observer. New or potential members are also given contact details of other members of the management committee to discuss their role further.

RISK MANAGEMENT

The Trustees regularly review the major risks to which the Company is exposed.

The Trustees consider the major risk facing the organisation to be the inability to attract sufficient external funding to ensure that the Company can continue to deliver a programme of activities without significant core funding. This and other risks, particularly those associated with individual projects, are reviewed by the Trustees at every meeting.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDREPORT OF THE DIRECTORS AND TRUSTEES(Continued)OBJECTIVES AND ACTIVITIES

The objects and principal activities of the Company are to educate the public in the arts, particularly those of music and theatre.

To meet this objective Actiontrack delivers participatory arts projects in community settings for example; schools, village halls, youth centres, theatres etc, as well as in our recording studio. We work with all ages and abilities to develop skills in drama, music, dance and the visual arts. We deliver work in partnership addressing key agendas related to education, health and well-being, youth and inclusion.

Actiontrack works through freelance artists and practitioners to support the work we deliver.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities.

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The year's activity was obviously affected by the restrictions and guidelines imposed as a result of the Covid pandemic. Against that backdrop, and with the understanding and support of funders, the organisation was successful in maintaining safe and essential delivery and also diversifying its provision to include online and digital activity. Many of these developments will now form part of Actiontrack's ongoing regular practice.

Partnership work with Sound Foundation Somerset, Take Art, and Local Authorities was and continues to be maintained and developed, including work with the NEET(Not in Employment, Education or Training) sector and Alternative Provision, a County-wide brief for the promotion of culturally diverse and popular music activity for young people, and the Community provision of music studio activity in Taunton.

New Work

After the successful completion of the Arts Council supported 'Reaching Out' project Actiontrack secured a further grant from ACE's National Project Grants fund for a new programme 'Spreading the Work'. This 2-year project takes learning and experience from Reaching Out and seeks to help develop localised participatory arts activity in three main locations, Minehead, and Burnham & Highbridge in Somerset, and Axminster in Devon. In addition to Arts Council funding, support was also secured for this from Somerset Community Foundation.

Furthermore the organisation has secured funding from local authority sources to develop its music studio facility in Taunton. This will allow Actiontrack to significantly increase its capacity through new additional space that will allow independent booking and rehearsals and a widening of resources including the use of newly acquired 24 track tape-recording equipment.

Covid Response

The pandemic has had an inevitable effect on the organisation's planned delivery. However, with the understanding and support of funders Actiontrack was able to review, replan, reconfigure and postpone (rather than cancel) delivery to a greater extent than might have at first been expected. The organisation benefitted from Business Support Grants and has monitored expenditure closely to ensure that postponements and developments remain sustainable.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDREPORT OF THE DIRECTORS AND TRUSTEES(Continued)FINANCIAL REVIEW

The year to 31 August 2020 has been quite exceptional. Whilst for the first six months of the year our work programmes continued as normal the pandemic induced lockdown put a stop to all our activities apart from some limited bio-secure studio work over the summer and some innovative on-line delivery.

We are immensely grateful to our main funders – Arts Council England, Sound Foundation Somerset, Somerset Community Foundation and Somerset West and Taunton District Council for maintaining our grant income on the basis that our funded activities have been deferred rather than cancelled.

We have also been the grateful recipient of a local authority business support grant of £10,000 which has enabled us to maintain a skeleton operation throughout the second half of the year.

Having said that it is not surprising that our total income for this year of £122,439 was down from £139,544 in the previous period. Our total costs also dropped to £106,389 from £115,293. The reduction in costs was inevitably less than the reduction in income because a certain level of overhead expenditure continued to be incurred even whilst the projects remained in mothballs.

Overall thanks to the continuation of grant funding we emerged at the end of the year with a net surplus of £16,050 and a reasonable buffer against the inevitable uncertainties of future income streams.

The first six months of this year has seen a continuing almost total curtailment of our work programmes though with some further expansion of our on-line delivery. We tentatively hope that we will be able to resume normal activities gradually after Easter but even if that comes to pass we are anticipating a significant deficit for the year as a whole. However given the level of free reserves we have managed to build up over the last two years we are confident that we can cope with this in the medium term.

RESERVES POLICY

It is the policy of the Board to retain sufficient free reserves in readily realisable assets to cover one full year of normal overhead expenditure (approximately £35,000). At the end of the year due primarily to our inability to spend the funds we had been given these reserves stood at £47,434.

This is above the policy range but is something we expect to be temporary and in the meantime is a welcome financial buffer allowing us to respond to and mitigate the ongoing impacts of Covid-19.

Moreover we are confident that with continued careful management of our resources we should be able to maintain this level of assurance in the future as we look for more opportunities to invest surplus funds in developing areas of proven need particularly around our studio work.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDREPORT OF THE DIRECTORS AND TRUSTEES(Continued)STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of Actiontrack Performance Company Limited for the purposes of company law, are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 25 March 2021 and signed on its behalf by:-

.....
N N Banks – Trustee

ACTIONTRACK PERFORMANCE COMPANY LIMITEDINDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF ACTIONTRACK PERFORMANCE COMPANY LIMITED

I report to the charity trustees on my examination of the accounts of Actiontrack Performance Company Limited for the year ended 31 August 2020, which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees of Actiontrack Performance Company Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or,
- the accounts do not comply with the accounting requirements of section 396 of the 2006 act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or,
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Alexandra Shore FCA CTA DChA
A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton TA1 2PX

25 March 2021

ACTIONTRACK PERFORMANCE COMPANY LIMITEDSTATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>2020</u>	<u>Total</u> <u>2019</u>
<u>INCOME</u>					
Donations	2	2,520	-	2,520	2,500
Charitable activities	3	111,710	8,124	119,834	136,940
Investment income		85	-	85	104
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL INCOME</u>		114,315	8,124	122,439	139,544
		<hr/>	<hr/>	<hr/>	<hr/>
<u>EXPENDITURE</u>					
Raising funds		3,662	-	3,662	2,042
Charitable activities		89,499	13,228	102,727	113,251
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>	4	93,161	13,228	106,389	115,293
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET INCOME/(EXPENDITURE) FOR THE</u> <u>YEAR</u>		21,154	(5,104)	16,050	24,251
Transfer between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS FOR THE</u> <u>YEAR</u>		21,154	(5,104)	16,050	24,251
<u>RECONCILIATION OF FUNDS:</u>					
Total funds brought forward		49,604	22,346	71,950	47,699
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	11	70,758	17,242	88,000	71,950
		<hr/>	<hr/>	<hr/>	<hr/>

ACTIONTRACK PERFORMANCE COMPANY LIMITEDBALANCE SHEET AS AT 31 AUGUST 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		£	£
<u>FIXED ASSETS</u>	8	33,196	25,106
<u>CURRENT ASSETS</u>			
Debtors	9	1,721	2,132
Cash in bank and in hand		56,402	51,311
		<u>58,123</u>	<u>53,443</u>
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Creditors	10	3,319	6,599
		<u> </u>	<u> </u>
<u>NET CURRENT ASSETS</u>		54,804	46,844
		<u> </u>	<u> </u>
<u>NET ASSETS</u>		88,000	71,950
		<u> </u>	<u> </u>
<u>THE FUNDS OF THE CHARITY</u>			
General unrestricted funds	11	70,758	49,604
Restricted funds	11	17,242	22,346
		<u> </u>	<u> </u>
<u>TOTAL CHARITY FUNDS</u>		88,000	71,950
		<u> </u>	<u> </u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:-

- (i) Ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 25 March 2021 and signed on their behalf by:-

..... – C Isitt- Trustee

The notes on pages 9 to 17 form part of these accounts

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 20201. ACCOUNTING POLICIES(a) Charitable Company Status

The charity is a company limited by guarantee and does not have any share capital. The liability of the guarantors, who are the members is limited to £10 per guarantor. At 31 August 2020 the charity had 6 members. The company is registered in England and Wales. The registered office is Unit 8, Small's Yard, Deller's Wharf, Taunton, Somerset TA1 1NU.

(b) Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Companies Act 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

Actiontrack Performance Company Limited meets the definition of a public benefit entity as defined by FRS 102.

Going Concern

To ensure its survival Actiontrack has to rely upon securing adequate external funding on a project by project basis. At the time of this report the Company has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The Trustees therefore consider it appropriate to prepare these accounts on a going concern basis. However the relatively short term nature of project funding requires the financial position to be kept under constant review and this the trustees have done and will continue to do so.

(c) Fund Accounting

General Unrestricted Fund – Unrestricted Funds are held available for the ordinary purposes of the charity.

Restricted Funds – Restricted Funds are funds which are subject to external restriction on the way they may be spent. Further details of each fund are disclosed in note 11.

(d) Income Recognition

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Revenue grants are recognised in full in the Income and Expenditure Account in the period in which they are receivable, and once any performance related conditions have been met.

Capital grants are recognised in full in the Income and Expenditure Account in the period in which they are receivable. The costs of the related capital assets are then written off through the depreciation charge allocated against the relevant Fund.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020(e) Expenditure Recognition

Expenditure is recognised on an accruals basis as a liability is incurred.

Raising funds comprises the costs associated with attracting voluntary income.

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in Note 4.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Tangible Fixed Assets

Tangible fixed assets are initially recognised at cost. Depreciation is provided on tangible fixed assets in order to write off the cost over their estimated useful economic lives at the following rates:

Motor Vehicles	25% per annum on Reducing Balance
Equipment	20% per annum on Reducing Balance or cost

(g) Taxation

The company is generally exempt from taxation on income or capital gains which are applied in furtherance of its charitable objectives.

(h) Cash and Cash Equivalents

Cash and cash equivalents represents cash in hand and in instant access bank and building society accounts.

(i) Financial Instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their amortised cost.

(j) Critical Accounting Judgements and Estimation Uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The trustees are of the opinion that there were no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 20202. DONATIONS

Unrestricted grants and donations were received during the period from the following bodies:-

	<u>2020</u>	<u>2019</u>
	£	£
<u>Core</u>		
South Somerset District Council	2,500	2,500
Donations	20	-
	<hr/>	<hr/>
	2,520	2,500
	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES

	<u>2020</u>	<u>2019</u>
	£	£
<u>Restricted</u>		
Grants		
Arts Council England – Grants for the Arts	3,124	19,504
Somerset Community Foundation	5,000	-
Performance fees	-	1,450
	<hr/>	<hr/>
Total Restricted	8,124	20,954
	<hr/>	<hr/>
<u>Unrestricted</u>		
Somerset County Council	86,800	81,551
Take Art	11,000	18,405
Performance Fees	1,350	4,305
Studio Hire	560	3,525
Light Up Axminster	-	8,200
Somerset West & Taunton	2,000	-
Coronavirus Grants	10,000	-
	<hr/>	<hr/>
Total Unrestricted	111,710	115,986
	<hr/>	<hr/>
	119,834	136,940
	<hr/>	<hr/>

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 20204. EXPENDITURE

	<u>Basis of Allocation</u>	<u>Raising Funds</u>	<u>Charitable Activities (unrestricted)</u>	<u>Charitable Activities (restricted)</u>	<u>2020 Total</u>	<u>2019 Total</u>
		£	£	£	£	£
<u>Costs directly allocated to activities</u>						
Artists Fees	Direct	-	32,760	10,423	43,183	56,125
Studio Development	Direct	-	18,215	-	18,215	11,960
Materials	Direct	-	1,834	-	1,834	5,038
Motor, Travelling and Subsistence	Direct	-	3,875	337	4,212	7,880
Marketing & Publicity	Direct	-	163	-	163	618
Independent Examiner's Fee	Direct	-	1,938	-	1,938	2,507
Bank Charges & Interest	Direct	-	110	-	110	114
Other charges		-	750	-	750	819
<u>Support Costs allocated to activities</u>						
Administration	Staff Time					
Freelancers		3,465	13,035	-	16,500	9,000
Rent	Floor Area	-	6,120	-	6,120	6,120
Rates	Floor Area	-	122	-	122	343
Insurance	Usage	-	2,487	-	2,487	2,298
Light & Heat	Usage	-	555	-	555	554
Repairs & Maintenance	Usage	-	1,278	-	1,278	2,060
Stationery etc	Staff Time	6	41	-	47	72
Telephone & Postage	Staff Time	191	1,226	-	1,417	2,374
Training & Development	Usage	-	-	-	-	72
Sundries	Direct	-	933	-	933	448
Depreciation	Usage	-	4,057	2,468	6,525	6,891
		<u>3,662</u>	<u>89,499</u>	<u>13,228</u>	<u>106,389</u>	<u>115,293</u>

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 20205. NET INCOME/(EXPENDITURE) FOR THE YEAR

	<u>2020</u>	<u>2019</u>
	£	£
Net income/(expenditure) for the year is after charging :		
Independent Examiner's Fee	1,794	1,750
Independent Examiner's Fee for Other Services	144	757
Depreciation	6,525	6,891
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

The charity considers its key management personnel to comprise the trustees. Total remuneration of key management personnel in the year was £Nil (2019 - £Nil).

No remuneration was paid or payable for the year directly or indirectly out of the funds of the Charity to any trustee or to any person or persons known to be connected to them (2019: £Nil). No trustee was reimbursed for expenses incurred in the year (2019: £Nil).

There were no related party transactions during the year (2019: none).

7. SHARE CAPITAL

The company is limited by guarantee and does not have share capital. The liability of the Members is limited to £10 each.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 20208. FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 September 2019	19,440	154,158	173,598
Additions	-	14,615	14,615
	<hr/>	<hr/>	<hr/>
At 31 August 2020	19,440	168,773	188,213
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 September 2019	12,093	136,399	148,492
Charge for year	1,837	4,688	6,525
	<hr/>	<hr/>	<hr/>
At 31 August 2020	13,930	141,087	155,017
	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>			
At 31 August 2020	5,510	27,686	33,196
	<hr/>	<hr/>	<hr/>
At 31 August 2019	7,347	17,759	25,106
	<hr/>	<hr/>	<hr/>

9. DEBTORS

	<u>2020</u> £	<u>2019</u> £
Trade Debtors	715	1,180
Other Debtors	1,006	952
	<hr/>	<hr/>
	1,721	2,132
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u> £	<u>2019</u> £
Accruals	3,319	2,967
Hire purchase	-	3,632
	<hr/>	<hr/>
	3,319	6,599
	<hr/>	<hr/>

ACTIONTRACK PERFORMANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

11. ANALYSIS AND RECONCILIATION OF FUNDS

Movements in funds are as follows:-

	<u>As at 1</u> <u>September</u> <u>2019</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>As at 31</u> <u>August</u> <u>2020</u> £
<u>Unrestricted Funds</u>	49,604	114,315	(93,161)	-	70,758
<u>Restricted Funds</u>					
Organisational Development Fund No 1	105	-	(21)	-	84
Relocation	387	-	(76)	-	311
Whiteball	354	-	(71)	-	283
Studio Development	1,198	-	(240)	-	958
Core Artists Development	88	-	(18)	-	70
Somerset Community Foundation	11,192	-	(2,042)	-	9,150
Reaching Out	9,022	3,124	(10,760)	-	1,386
Spreading the Work	-	5,000	-	-	5,000
 Total Restricted Funds	 22,346	 8,124	 (13,228)	 -	 17,242
 Total Funds	 71,950	 122,439	 (106,389)	 -	 88,000

Represented by:

	<u>2020</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2019</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £
Tangible Fixed Assets	23,324	9,872	12,766	12,340
Net Current Assets	47,434	7,370	36,838	10,006
 At 31 August 2020	 70,758	 17,242	 49,604	 22,346

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 202011. ANALYSIS AND RECONCILIATION OF FUNDS (CONTINUED)

Prior period movements in funds are as follows:-

	<u>As at 1</u>				<u>As at 31</u>
	<u>April</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>August</u>
	<u>2018</u>				<u>2019</u>
	£	£	£	£	£
<u>Unrestricted Funds</u>	22,028	118,590	(91,014)	-	49,604
<u>Restricted Funds</u>					
Organisational Development Fund No 1	131	-	(26)	-	105
Relocation	484	-	(97)	-	387
Whiteball	442	-	(88)	-	354
Studio Development	1,496	-	(298)	-	1,198
Core Artists Development	110	-	(22)	-	88
Somerset Community Foundation	13,744	-	(2,552)	-	11,192
Reaching Out	9,264	20,954	(21,196)	-	9,022
Total Restricted Funds	25,671	20,954	(24,279)	-	22,346
Total Funds	47,699	139,544	(115,293)	-	71,950

The transfers from unrestricted funds to various restricted funds were to provide match funding and cover overspends on projects.

Purpose of Restricted Funds

Organisational Development Funds: These funds were established to enable the Charity to employ a creative administrator; to provide for the full time employment of the core project workers and for Board development. The balance will reduce as capital equipment purchased as part of the grant is depreciated.

Relocation: Funding towards the cost of relocating from the Brewhouse to new studio due to the closure of the Brewhouse. This included an upgrade of some of the studio equipment and research into new markets and work.

Whiteball: Large-scale community project based around the building of the Whiteball Tunnel.

Studio Development: Organisational research and development to extend the participant reach of Actiontrack's activity through its music studio in Taunton, Somerset.

Core Artists Development: A programme to develop existing core artists delivery and management skills and to increase the roster of freelance artists who can support and widen Actiontrack delivery.

Somerset Community Foundation Funding: Funding from the Taunton Youth CC fund administered by Somerset Community Foundation to develop further Actiontrack's music studio in Taunton. As a condition of this grant (which was mainly used to buy new equipment) should Actiontrack be wound up within a five year period from the date of receipt of the grant [15 August 2016], all equipment purchased with funding from the grant will be signed over to Taunton Deane Borough Council in its condition at that time.

ACTIONTRACK PERFORMANCE COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 202011. ANALYSIS AND RECONCILIATION OF FUNDS (CONTINUED)

Reaching Out: A three year strategic development project funded by ACE and South Somerset D.C. to support participatory activity across Somerset. Specific work alongside three arts centres - The David Hall South Petherton, The Brewhouse Theatre and Arts Centre Taunton and Bridgwater Arts Centre.

Spreading the Work: A two year strategic development project building on the experience of Reaching Out and funded by ACE and the Somerset Community Foundation to support and encourage participatory arts activity in Minehead, Burnham and Highbridge and Axminster in Devon.

12. STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
PERIOD ENDED 31 AUGUST 2019

	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>2019</u>
<u>INCOME</u>			
Donations	2,500	-	2,500
Charitable activities	115,986	20,954	136,940
Investment income	104	-	104
	<hr/>	<hr/>	<hr/>
<u>TOTAL INCOME</u>	118,590	20,954	139,544
	<hr/>	<hr/>	<hr/>
<u>EXPENDITURE</u>			
Raising funds	2,042	-	2,042
Charitable activities	88,972	24,279	113,251
	<hr/>	<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>	91,014	24,279	115,293
	<hr/>	<hr/>	<hr/>
<u>NET INCOME/(EXPENDITURE) FOR</u> <u>THE PERIOD</u>	27,576	(3,325)	24,251
Transfer between funds	-	-	-
	<hr/>	<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS FOR THE</u> <u>PERIOD</u>	27,576	(3,325)	24,251
<u>RECONCILIATION OF FUNDS:</u>			
Total funds brought forward	22,028	25,671	47,699
	<hr/>	<hr/>	<hr/>
Total funds carried forward	49,604	22,346	71,950
	<hr/>	<hr/>	<hr/>