

Company registration number: 04187342

Charity registration number: 1089757

Actiontrack Performance Company Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 August 2021



Actiontrack Performance Company Limited
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Actiontrack Performance Company Limited
Reference and Administrative Details

Trustees	Ms Elaine Faull
	Mr Daniel Thorn
	Ms Shaena Brandel
	Mr Charles Wood
	Mr Nigel Banks
	Mr Christopher Isitt
Secretary	Ms Elaine Faull
Charity Registration Number	1089757
Company Registration Number	04187342
	The charity is incorporated in England and Wales.
Registered Office	Unit 8 Small's Yard Deller's Wharf Taunton Somerset TA1 1NU
Independent Examiner	Sarah Twist FCA DChA A C Mole 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 Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

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 Limited Trustees' Report (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.

Public benefit

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

Review of the Year and Future Developments

This period has comprised two chief strands of activity. The consolidation and development of the studio and the delivery based there, alongside the (re)connection with existing and new clients coming out of restrictions and ongoing projects.

Actiontrack is now able to significantly increase its musical offering as a result of the extended studio brought about during lockdown and now regularly offers the space to others for rehearsals and projects as well as utilising the extended capacity to increase the charity's delivery.

This has brought an increase in users as well as client groups with the added value of establishing itself as a local musical resource/facility.

The Sound Foundation Somerset commissions for music delivery with young vulnerable people, (MyTunes/OutThere) and the world music brief (Gamelan and World Music Residencies) as well as the popular music commission (On The Record) have been maintained with a degree of the appropriate delivery being achieved online. The charity is now able to maintain aspects of the online delivery (necessary as a result of various lockdowns) as a matter of regular practice.

The year also saw the successful completion of the Reaching Out project and the start of another Arts Council funded project 'Spreading the Work'. Spreading the Work is a strategic project that helps local communities develop participatory arts practice 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.

Future Developments

The charity now intends to further develop the accessibility and marketing of the studio resource to include online booking and availability to self-managed groups. We are already seeing a significant increase in the take up of this facility.

The commission with Sound Foundation Somerset continues for the current year and although the funding settlement is not yet fixed, we anticipate for 2022/2023 as well.

The work on the Spreading the Work project which was held back due to various Covid related delays is now due for completion in the autumn of 2022.

Actiontrack Performance Company Limited Trustees' Report (continued)

Financial Review

The year to 31 August 2021 for Actiontrack has seen a steady return to something like normal operations albeit with several bumps and false starts along the way.

We remain immensely grateful to our main funders - Arts Council England, Sound Foundation Somerset, Somerset Community Foundation and Somerset West and Taunton District Council for their continuing support whilst we have adjusted ourselves to the constantly changing circumstances.

Total income for this year of £135,677 (2020: £122,439) was almost back to the 2019 level after the exceptional fall in the previous period. Total costs too of £122,858 (2020: £106,389) returned to more normal levels of operation.

Overall we have managed by careful management to absorb our overheads within our free reserves resulting in just a small deficit on unrestricted funds for the year of £1,091 (2020: surplus £21,154). Our restricted funds increased by £13,910 mainly due to unavoidable delays in the delivery of the Spreading the Work project. However this project has been delayed rather than curtailed and we fully expect to complete the project in line with the original budget in the current year.

We finished the year with £56,164 in the Bank compared with £56,402 in August 2020 of which £31,152 (2020 - £17,242) was represented by funds committed for specific purposes.

The first six months of this year has started well and in line with a more normal level of activity. All our funding streams remain in place and delivery continues without disruption (So far!). We are particularly pleased to see a significant increase in the income generated by the new studio thus vindicating our decision to spend part of our resources on developing this facility.

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 these reserves stood at £36,675 down from £47,434 in 2020 which was in accord with our pre-determined policy of bringing reserves back into line by investing the surplus in fitting out the new studio. Fixed assets at the Balance Sheet date were £32,992, up from £23,324 in August 2020.

We remain confident that with continued careful management of our resources and further development of our studio work we should be able to maintain this level of assurance in the future.

Actiontrack Performance Company Limited Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Actiontrack Performance Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 2 April 2022 and signed on its behalf by:

.....
Ms Elaine Faull
Company secretary and trustee

Actiontrack Performance Company Limited
Independent Examiner's Report to the trustees of Actiontrack Performance Company
Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Actiontrack Performance Company Limited 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:

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

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

.....
Sarah Twist FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

11 April 2022

Actiontrack Performance Company Limited
Statement of Financial Activities for the Year Ended 31 August 2021
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:				
Donations	3	2,500	-	2,500
Charitable activities	4	100,485	32,685	133,170
Investment income		<u>7</u>	<u>-</u>	<u>7</u>
Total income		<u>102,992</u>	<u>32,685</u>	<u>135,677</u>
Expenditure on:				
Raising funds	5	(3,984)	-	(3,984)
Charitable activities	6	<u>(100,099)</u>	<u>(18,775)</u>	<u>(118,874)</u>
Total expenditure		<u>(104,083)</u>	<u>(18,775)</u>	<u>(122,858)</u>
Net (expenditure)/income		<u>(1,091)</u>	<u>13,910</u>	<u>12,819</u>
Net movement in funds		(1,091)	13,910	12,819
Reconciliation of funds				
Total funds brought forward		<u>70,758</u>	<u>17,242</u>	<u>88,000</u>
Total funds carried forward	14	<u><u>69,667</u></u>	<u><u>31,152</u></u>	<u><u>100,819</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations	3	2,520	-	2,520
Charitable activities	4	111,710	8,124	119,834
Investment income		<u>85</u>	<u>-</u>	<u>85</u>
Total income		<u>114,315</u>	<u>8,124</u>	<u>122,439</u>
Expenditure on:				
Raising funds	5	(3,662)	-	(3,662)
Charitable activities	6	<u>(89,499)</u>	<u>(13,228)</u>	<u>(102,727)</u>
Total expenditure		<u>(93,161)</u>	<u>(13,228)</u>	<u>(106,389)</u>
Net income/(expenditure)		<u>21,154</u>	<u>(5,104)</u>	<u>16,050</u>
Net movement in funds		21,154	(5,104)	16,050
Reconciliation of funds				
Total funds brought forward		<u>49,604</u>	<u>22,346</u>	<u>71,950</u>
Total funds carried forward	14	<u><u>70,758</u></u>	<u><u>17,242</u></u>	<u><u>88,000</u></u>

The notes on pages 9 to 21 form part of these financial statements.

Actiontrack Performance Company Limited
(Registration number: 04187342)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	41,089	33,196
Current assets			
Debtors	12	8,263	1,721
Cash at bank and in hand		<u>56,164</u>	<u>56,402</u>
		64,427	58,123
Creditors: Amounts falling due within one year	13	<u>(4,697)</u>	<u>(3,319)</u>
Net current assets		<u>59,730</u>	<u>54,804</u>
Net assets		<u>100,819</u>	<u>88,000</u>
Funds of the charity:			
Total restricted funds		31,152	17,242
Total unrestricted funds		<u>69,667</u>	<u>70,758</u>
Total funds	14	<u>100,819</u>	<u>88,000</u>

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 2 April 2022 and signed on their behalf by:

.....
Mr Nigel Banks
Trustee

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Actiontrack Performance Company Limited meets the definition of a public benefit entity under 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.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Income and endowments

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

Donations and legacies

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

Grants receivable

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

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs associated with attracting voluntary income.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT

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

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum on reducing balance
Equipment	20% per annum on reducing balance
Leasehold improvements	Over the period of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management 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 to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements 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 Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Income from donations and legacies

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

	Total 2021 £	Total 2020 £
Core		
South Somerset District Council	2,500	2,500
Donations	-	20
	<u>2,500</u>	<u>2,520</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Somerset County Council	83,910	-	83,910
Take Art	12,215	-	12,215
Studio Hire	610	-	610
Somerset West & Taunton	-	5,980	5,980
Coronavirus Grants	3,750	-	3,750
Arts Council England - Grants for the Arts	-	20,305	20,305
Somerset Community Foundation	-	6,000	6,000
Other	-	400	400
	<u>100,485</u>	<u>32,685</u>	<u>133,170</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Somerset County Council	86,800	-	86,800
Take Art	11,000	-	11,000
Performance fees	1,350	-	1,350
Studio Hire	560	-	560
Somerset West & Taunton	2,000	-	2,000
Coronavirus Grants	10,000	-	10,000
Arts Council England - Grants for the Arts	-	3,124	3,124
Somerset Community Foundation	-	5,000	5,000
	<u>111,710</u>	<u>8,124</u>	<u>119,834</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Expenditure on raising funds

	Total 2021 £	Total 2020 £
Unrestricted		
Administration freelancers	3,843	3,465
Stationery etc	3	6
Telephone & post	138	191
	<u>3,984</u>	<u>3,662</u>

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Costs directly allocated to activities	69,947	15,294	85,241
Allocated support costs	30,152	3,481	33,633
	<u>100,099</u>	<u>18,775</u>	<u>118,874</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Costs directly allocated to activities	59,643	10,760	70,403
Allocated support costs	29,856	2,468	32,324
	<u>89,499</u>	<u>13,228</u>	<u>102,727</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure on charitable activities (continued)

Costs directly allocated to charitable activities	Total 2021 £	Total 2020 £
Unrestricted		
Project costs	600	1,834
Freelancers project	17,748	12,959
MIAH project	25,100	19,800
Studio producers	14,930	14,515
Motor expenses	2,400	2,985
Travel and subsistence	1,466	890
Accountancy fees	2,060	1,794
Legal and professional fees	144	144
Bank charges	264	109
Hire purchase interest	-	750
Studio development	-	3,700
Advertising	5,235	163
	<u>69,947</u>	<u>59,643</u>

	Studio Development £	Spreading the Work £	Total 2021 £
Restricted			
Costs directly allocated to charitable activities	<u>5,873</u>	<u>9,421</u>	<u>15,294</u>

	Somerset Community Foundation £	Total 2020 £
Restricted		
Costs directly allocated to charitable activities	<u>10,760</u>	<u>10,760</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Allocated support costs

	Total 2021 £	Total 2020 £
Unrestricted		
Rent	7,873	6,243
Light, heat and power	154	556
Insurance	1,958	2,487
Office and studio maintenance	979	1,278
Printing, postage and stationery	19	41
Sundry expenses	866	933
MIAH - strategic	11,306	13,035
Depreciation	6,613	4,057
Telephone and post	384	1,226
	<u>30,152</u>	<u>29,856</u>
	Total 2021 £	Total 2020 £
Restricted		
Depreciation	<u>3,481</u>	<u>2,468</u>

8 Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Independent Examiner's fee	2,060	1,794
Independent Examiner's fee for other services	144	144
Depreciation of fixed assets	<u>10,094</u>	<u>6,525</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2020 - £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. (2020 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2020	-	168,773	19,440	188,213
Additions	9,453	8,534	-	17,987
At 31 August 2021	9,453	177,307	19,440	206,200
Depreciation				
At 1 September 2020	-	141,087	13,930	155,017
Charge for the year	1,455	7,261	1,378	10,094
At 31 August 2021	1,455	148,348	15,308	165,111
Net book value				
At 31 August 2021	7,998	28,959	4,132	41,089
At 31 August 2020	-	27,686	5,510	33,196

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Debtors

	2021 £	2020 £
Trade debtors	7,245	715
Other debtors	1,018	1,006
	<u>8,263</u>	<u>1,721</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,286	-
Other creditors	2,411	3,319
	<u>4,697</u>	<u>3,319</u>

14 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
Unrestricted funds	70,758	102,992	(104,083)	69,667
Restricted funds				
Organisational Development				
Fund No 1	84	-	(18)	66
Relocation	311	-	(62)	249
Whiteball	283	-	(57)	226
Studio Development	958	-	(192)	766
Core Artists Development	70	-	(14)	56
Somerset Community				
Foundation	9,150	-	(1,633)	7,517
Reaching Out	1,386	-	-	1,386
Spreading the Work	5,000	22,705	(9,421)	18,284
Studio Development 2	-	9,980	(7,378)	2,602
	<u>17,242</u>	<u>32,685</u>	<u>(18,775)</u>	<u>31,152</u>
Total funds	<u>88,000</u>	<u>135,677</u>	<u>(122,858)</u>	<u>100,819</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Unrestricted funds	49,604	114,315	(93,161)	70,758
Restricted funds				
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
	<u>22,346</u>	<u>8,124</u>	<u>(13,228)</u>	<u>17,242</u>
Total funds	<u><u>71,950</u></u>	<u><u>122,439</u></u>	<u><u>(106,389)</u></u>	<u><u>88,000</u></u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

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.

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.

Studio Development 2: Funding to enable the extension and development of the music studio as a community facility with particular emphasis on vulnerable groups within society.

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2021 £
Tangible fixed assets	32,992	8,097	41,089
Current assets	41,372	23,055	64,427
Current liabilities	(4,697)	-	(4,697)
Total net assets	<u>69,667</u>	<u>31,152</u>	<u>100,819</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Analysis of net assets between funds (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Tangible fixed assets	23,324	9,872	33,196
Current assets	50,753	7,370	58,123
Current liabilities	<u>(3,319)</u>	<u>-</u>	<u>(3,319)</u>
Total net assets	<u><u>70,758</u></u>	<u><u>17,242</u></u>	<u><u>88,000</u></u>

16 Related party transactions

There were no related party transactions during the year (2020: none).

Company registration number: 04187342

Charity registration number: 1089757

Actiontrack Performance Company Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 August 2021



Actiontrack Performance Company Limited
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Actiontrack Performance Company Limited
Reference and Administrative Details

Trustees	Ms Elaine Faull
	Mr Daniel Thorn
	Ms Shaena Brandel
	Mr Charles Wood
	Mr Nigel Banks
	Mr Christopher Isitt
Secretary	Ms Elaine Faull
Charity Registration Number	1089757
Company Registration Number	04187342
	The charity is incorporated in England and Wales.
Registered Office	Unit 8 Small's Yard Deller's Wharf Taunton Somerset TA1 1NU
Independent Examiner	Sarah Twist FCA DChA A C Mole 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 Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

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 Limited Trustees' Report (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.

Public benefit

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

Review of the Year and Future Developments

This period has comprised two chief strands of activity. The consolidation and development of the studio and the delivery based there, alongside the (re)connection with existing and new clients coming out of restrictions and ongoing projects.

Actiontrack is now able to significantly increase its musical offering as a result of the extended studio brought about during lockdown and now regularly offers the space to others for rehearsals and projects as well as utilising the extended capacity to increase the charity's delivery.

This has brought an increase in users as well as client groups with the added value of establishing itself as a local musical resource/facility.

The Sound Foundation Somerset commissions for music delivery with young vulnerable people, (MyTunes/OutThere) and the world music brief (Gamelan and World Music Residencies) as well as the popular music commission (On The Record) have been maintained with a degree of the appropriate delivery being achieved online. The charity is now able to maintain aspects of the online delivery (necessary as a result of various lockdowns) as a matter of regular practice.

The year also saw the successful completion of the Reaching Out project and the start of another Arts Council funded project 'Spreading the Work'. Spreading the Work is a strategic project that helps local communities develop participatory arts practice 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.

Future Developments

The charity now intends to further develop the accessibility and marketing of the studio resource to include online booking and availability to self-managed groups. We are already seeing a significant increase in the take up of this facility.

The commission with Sound Foundation Somerset continues for the current year and although the funding settlement is not yet fixed, we anticipate for 2022/2023 as well.

The work on the Spreading the Work project which was held back due to various Covid related delays is now due for completion in the autumn of 2022.

Actiontrack Performance Company Limited Trustees' Report (continued)

Financial Review

The year to 31 August 2021 for Actiontrack has seen a steady return to something like normal operations albeit with several bumps and false starts along the way.

We remain immensely grateful to our main funders - Arts Council England, Sound Foundation Somerset, Somerset Community Foundation and Somerset West and Taunton District Council for their continuing support whilst we have adjusted ourselves to the constantly changing circumstances.

Total income for this year of £135,677 (2020: £122,439) was almost back to the 2019 level after the exceptional fall in the previous period. Total costs too of £122,858 (2020: £106,389) returned to more normal levels of operation.

Overall we have managed by careful management to absorb our overheads within our free reserves resulting in just a small deficit on unrestricted funds for the year of £1,091 (2020: surplus £21,154). Our restricted funds increased by £13,910 mainly due to unavoidable delays in the delivery of the Spreading the Work project. However this project has been delayed rather than curtailed and we fully expect to complete the project in line with the original budget in the current year.

We finished the year with £56,164 in the Bank compared with £56,402 in August 2020 of which £31,152 (2020 - £17,242) was represented by funds committed for specific purposes.

The first six months of this year has started well and in line with a more normal level of activity. All our funding streams remain in place and delivery continues without disruption (So far!). We are particularly pleased to see a significant increase in the income generated by the new studio thus vindicating our decision to spend part of our resources on developing this facility.

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 these reserves stood at £36,675 down from £47,434 in 2020 which was in accord with our pre-determined policy of bringing reserves back into line by investing the surplus in fitting out the new studio. Fixed assets at the Balance Sheet date were £32,992, up from £23,324 in August 2020.

We remain confident that with continued careful management of our resources and further development of our studio work we should be able to maintain this level of assurance in the future.

Actiontrack Performance Company Limited Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Actiontrack Performance Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 2 April 2022 and signed on its behalf by:

.....
Ms Elaine Faull
Company secretary and trustee

Actiontrack Performance Company Limited
Independent Examiner's Report to the trustees of Actiontrack Performance Company
Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Actiontrack Performance Company Limited 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:

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

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

.....
Sarah Twist FCA DChA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

11 April 2022

Actiontrack Performance Company Limited
Statement of Financial Activities for the Year Ended 31 August 2021
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:				
Donations	3	2,500	-	2,500
Charitable activities	4	100,485	32,685	133,170
Investment income		<u>7</u>	<u>-</u>	<u>7</u>
Total income		<u>102,992</u>	<u>32,685</u>	<u>135,677</u>
Expenditure on:				
Raising funds	5	(3,984)	-	(3,984)
Charitable activities	6	<u>(100,099)</u>	<u>(18,775)</u>	<u>(118,874)</u>
Total expenditure		<u>(104,083)</u>	<u>(18,775)</u>	<u>(122,858)</u>
Net (expenditure)/income		<u>(1,091)</u>	<u>13,910</u>	<u>12,819</u>
Net movement in funds		(1,091)	13,910	12,819
Reconciliation of funds				
Total funds brought forward		<u>70,758</u>	<u>17,242</u>	<u>88,000</u>
Total funds carried forward	14	<u><u>69,667</u></u>	<u><u>31,152</u></u>	<u><u>100,819</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations	3	2,520	-	2,520
Charitable activities	4	111,710	8,124	119,834
Investment income		<u>85</u>	<u>-</u>	<u>85</u>
Total income		<u>114,315</u>	<u>8,124</u>	<u>122,439</u>
Expenditure on:				
Raising funds	5	(3,662)	-	(3,662)
Charitable activities	6	<u>(89,499)</u>	<u>(13,228)</u>	<u>(102,727)</u>
Total expenditure		<u>(93,161)</u>	<u>(13,228)</u>	<u>(106,389)</u>
Net income/(expenditure)		<u>21,154</u>	<u>(5,104)</u>	<u>16,050</u>
Net movement in funds		21,154	(5,104)	16,050
Reconciliation of funds				
Total funds brought forward		<u>49,604</u>	<u>22,346</u>	<u>71,950</u>
Total funds carried forward	14	<u><u>70,758</u></u>	<u><u>17,242</u></u>	<u><u>88,000</u></u>

The notes on pages 9 to 21 form part of these financial statements.

Actiontrack Performance Company Limited
(Registration number: 04187342)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	41,089	33,196
Current assets			
Debtors	12	8,263	1,721
Cash at bank and in hand		<u>56,164</u>	<u>56,402</u>
		64,427	58,123
Creditors: Amounts falling due within one year	13	<u>(4,697)</u>	<u>(3,319)</u>
Net current assets		<u>59,730</u>	<u>54,804</u>
Net assets		<u>100,819</u>	<u>88,000</u>
Funds of the charity:			
Total restricted funds		31,152	17,242
Total unrestricted funds		<u>69,667</u>	<u>70,758</u>
Total funds	14	<u>100,819</u>	<u>88,000</u>

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 2 April 2022 and signed on their behalf by:

.....
Mr Nigel Banks
Trustee

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Actiontrack Performance Company Limited meets the definition of a public benefit entity under 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.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Income and endowments

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

Donations and legacies

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

Grants receivable

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

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs associated with attracting voluntary income.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT

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

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum on reducing balance
Equipment	20% per annum on reducing balance
Leasehold improvements	Over the period of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management 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 to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements 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 Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Income from donations and legacies

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

	Total 2021 £	Total 2020 £
Core		
South Somerset District Council	2,500	2,500
Donations	-	20
	<u>2,500</u>	<u>2,520</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Somerset County Council	83,910	-	83,910
Take Art	12,215	-	12,215
Studio Hire	610	-	610
Somerset West & Taunton	-	5,980	5,980
Coronavirus Grants	3,750	-	3,750
Arts Council England - Grants for the Arts	-	20,305	20,305
Somerset Community Foundation	-	6,000	6,000
Other	-	400	400
	<u>100,485</u>	<u>32,685</u>	<u>133,170</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Somerset County Council	86,800	-	86,800
Take Art	11,000	-	11,000
Performance fees	1,350	-	1,350
Studio Hire	560	-	560
Somerset West & Taunton	2,000	-	2,000
Coronavirus Grants	10,000	-	10,000
Arts Council England - Grants for the Arts	-	3,124	3,124
Somerset Community Foundation	-	5,000	5,000
	<u>111,710</u>	<u>8,124</u>	<u>119,834</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Expenditure on raising funds

	Total 2021 £	Total 2020 £
Unrestricted		
Administration freelancers	3,843	3,465
Stationery etc	3	6
Telephone & post	138	191
	<u>3,984</u>	<u>3,662</u>

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Costs directly allocated to activities	69,947	15,294	85,241
Allocated support costs	30,152	3,481	33,633
	<u>100,099</u>	<u>18,775</u>	<u>118,874</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Costs directly allocated to activities	59,643	10,760	70,403
Allocated support costs	29,856	2,468	32,324
	<u>89,499</u>	<u>13,228</u>	<u>102,727</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure on charitable activities (continued)

Costs directly allocated to charitable activities	Total 2021 £	Total 2020 £
Unrestricted		
Project costs	600	1,834
Freelancers project	17,748	12,959
MIAH project	25,100	19,800
Studio producers	14,930	14,515
Motor expenses	2,400	2,985
Travel and subsistence	1,466	890
Accountancy fees	2,060	1,794
Legal and professional fees	144	144
Bank charges	264	109
Hire purchase interest	-	750
Studio development	-	3,700
Advertising	5,235	163
	<u>69,947</u>	<u>59,643</u>

	Studio Development £	Spreading the Work £	Total 2021 £
Restricted			
Costs directly allocated to charitable activities	<u>5,873</u>	<u>9,421</u>	<u>15,294</u>

	Somerset Community Foundation £	Total 2020 £
Restricted		
Costs directly allocated to charitable activities	<u>10,760</u>	<u>10,760</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Allocated support costs

	Total 2021 £	Total 2020 £
Unrestricted		
Rent	7,873	6,243
Light, heat and power	154	556
Insurance	1,958	2,487
Office and studio maintenance	979	1,278
Printing, postage and stationery	19	41
Sundry expenses	866	933
MIAH - strategic	11,306	13,035
Depreciation	6,613	4,057
Telephone and post	384	1,226
	<u>30,152</u>	<u>29,856</u>
	Total 2021 £	Total 2020 £
Restricted		
Depreciation	<u>3,481</u>	<u>2,468</u>

8 Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Independent Examiner's fee	2,060	1,794
Independent Examiner's fee for other services	144	144
Depreciation of fixed assets	<u>10,094</u>	<u>6,525</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2020 - £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year. (2020 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2020	-	168,773	19,440	188,213
Additions	9,453	8,534	-	17,987
At 31 August 2021	9,453	177,307	19,440	206,200
Depreciation				
At 1 September 2020	-	141,087	13,930	155,017
Charge for the year	1,455	7,261	1,378	10,094
At 31 August 2021	1,455	148,348	15,308	165,111
Net book value				
At 31 August 2021	7,998	28,959	4,132	41,089
At 31 August 2020	-	27,686	5,510	33,196

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Debtors

	2021	2020
	£	£
Trade debtors	7,245	715
Other debtors	1,018	1,006
	<u>8,263</u>	<u>1,721</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,286	-
Other creditors	2,411	3,319
	<u>4,697</u>	<u>3,319</u>

14 Funds

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Unrestricted funds				
Unrestricted funds	70,758	102,992	(104,083)	69,667
Restricted funds				
Organisational Development				
Fund No 1	84	-	(18)	66
Relocation	311	-	(62)	249
Whiteball	283	-	(57)	226
Studio Development	958	-	(192)	766
Core Artists Development	70	-	(14)	56
Somerset Community				
Foundation	9,150	-	(1,633)	7,517
Reaching Out	1,386	-	-	1,386
Spreading the Work	5,000	22,705	(9,421)	18,284
Studio Development 2	-	9,980	(7,378)	2,602
	<u>17,242</u>	<u>32,685</u>	<u>(18,775)</u>	<u>31,152</u>
Total funds	<u>88,000</u>	<u>135,677</u>	<u>(122,858)</u>	<u>100,819</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Unrestricted funds	49,604	114,315	(93,161)	70,758
Restricted funds				
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
	<u>22,346</u>	<u>8,124</u>	<u>(13,228)</u>	<u>17,242</u>
Total funds	<u><u>71,950</u></u>	<u><u>122,439</u></u>	<u><u>(106,389)</u></u>	<u><u>88,000</u></u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

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.

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.

Studio Development 2: Funding to enable the extension and development of the music studio as a community facility with particular emphasis on vulnerable groups within society.

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2021 £
Tangible fixed assets	32,992	8,097	41,089
Current assets	41,372	23,055	64,427
Current liabilities	(4,697)	-	(4,697)
Total net assets	<u>69,667</u>	<u>31,152</u>	<u>100,819</u>

Actiontrack Performance Company Limited
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Analysis of net assets between funds (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Tangible fixed assets	23,324	9,872	33,196
Current assets	50,753	7,370	58,123
Current liabilities	<u>(3,319)</u>	<u>-</u>	<u>(3,319)</u>
Total net assets	<u><u>70,758</u></u>	<u><u>17,242</u></u>	<u><u>88,000</u></u>

16 Related party transactions

There were no related party transactions during the year (2020: none).