

Registered number: 04279862
Charity number: 1092147

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 24

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Peter Cooper, Chair Stephen Terry, Vice Chair Tony Tomblin, Treasurer Dan Clucas Nick Hazle Faye Law (resigned 27 January 2021) Rofaida Makki (appointed 17 June 2021) Nidhi Mehta
Company registered number	04279862
Charity registered number	1092147
Registered office	Queens Park Aylesbury Buckinghamshire HP21 7RT
Company secretary	Sarah Lewis
Accountants	Hillier Hopkins LLP Chartered Accountants 249 Silbury Boulevard Milton Keynes Bucks MK9 1NA
Bankers	Lloyds TSB Aylesbury Buckinghamshire
Solicitors	Horwood and James 7 Temple Square Aylesbury Buckinghamshire

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Queens Park Arts Centre Limited for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission.

The purpose for which the Trust has been established is to resource and develop a multi-disciplinary arts centre and theatre for people in the Aylesbury area and beyond, which supports a broad range of quality creative arts and crafts opportunities that are accessible, relevant and rewarding.

- To initiate, develop, promote and manage quality opportunities in a range of creative arts disciplines across all levels of knowledge, experience and ability.
- To encourage and develop access to and participation in the creative arts by all members of the community.
- To manage and develop the resources necessary to make opportunities equally available to all members of the community.

The Charity provides access to 90 weekly workshops for children and adults. Holiday workshops for children, regular longer length courses for adults, as well as Sunday Special workshops, which are one day professionally led workshops in dance, arts and crafts several times a year.

Exhibitions for community and professional artists in the gallery space 'Artisan'.

Community and professional performances of plays, music, comedy and dance in the Limelight Theatre on Friday and Saturday evenings.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

Achievements and performance

a. Review of activities

Having established its position and reputation as one of Britain's largest independent Arts Centres', Queens Park Arts Centre managed to provide a comprehensive programme of creative and cultural activity for all ages and abilities, significantly contributing to the cultural landscape in Buckinghamshire for the year 1 September 2020 to 31 August 2021, despite the ongoing challenges of a global Pandemic.

Queens Park Arts Centre provided a wealth of online creative content through its 'Live Creatively' programme, in addition, successfully pivoted between online content and workshops, to face to face creative and cultural activity, as the Government legislation permitted several times throughout the year.

In addition to the comprehensive offer of arts and crafts workshops and theatre performances, Queens Park Arts Centre continued to work with, support and promote, its inhouse partners - SDSD; a local dance and performing arts school based in the purpose built dance studio at Queens Park Arts Centre, and Unbound; a thriving drama and production company, also based at Queens Park Arts Centre. Artisan showcased a suite of new professional artists and makers.

Queens Park Arts Centre continued to receive annual core funding from its longstanding supporter, the William Harding's Trust, as well as from the new unitary authority, Buckinghamshire Council. The latter replacing annual core subsidy from Aylesbury Vale District Council.

In addition, Queens Park Arts Centre received emergency Pandemic Funding from the Cultural Recovery Fund, Government business grants and financial support from the Rothschild Foundation.

The Cultural Recovery Fund, administered by The Arts Council, included an amount of some £65,000 which we were allowed to carry forward into our new financial year. Consequently, Queens Park Arts Centre was able to mitigate the major loss of self-generated income and to start the new financial period with appropriate levels of working capital and reserves.

Financial review

a. Reserves policy

The Charity has set aside designated reserves that would be due to the current employees if the Centre faced closure.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

b. Principal funding

Voluntary help and donations in kind

Queens Park Arts Centre operates in a unique way - over 40% of its inhouse workshops are run by volunteer tutors who claim expenses but no remuneration. Volunteers also help with fund raising and administration.

Investment Powers

Investment powers are stated in the Memorandum and Articles. The charity does not currently hold any investments.

Risk Management

The Treasurer together with the trustees carries out regular reviews of the activities of the charity and of the systems in use. This is for the purpose of planning for the future and assessing and managing any major risks likely to affect the operation of the Trust. The trustees are satisfied that the systems are in place to mitigate exposure to major risks.

Structure, governance and management

a. Constitution

Queens Park Arts Centre Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Directors are also the Trustees.

b. Methods of appointment or election of Trustees

Directors/Trustees are elected for a three year period in accordance with provisions set out in the Memorandum and Articles of Association, with a third retiring at the end of each year. Retiring Directors may offer themselves for re-election at the Annual General Meeting.

c. Policies adopted for the induction and training of Trustees

Trustees induction and training is performed by way of attendee to meetings and being passed regulatory literature for the charity.

Funds held as custodian

In the case of closure any assets would be transferred to a charity with similar objectives.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

Statement of Trustees' responsibilities


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

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

Tony Tomblin

Date: 8 March 2022

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent examiner's report to the Trustees of Queens Park Arts Centre 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 Trustees of the company (and 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 the company's accounts 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

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

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

1. accounting records were not kept in respect of the company 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.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Hillier Hopkins LLP*

Dated: 9 March 2022

Neal Carter ACA

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Bucks
MK9 1NA

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies:	3				
Arts Council Grant carry forward		65,000	-	65,000	-
Other donations and legacies		168,096	-	168,096	64,418
Charitable activities	4	87,002	-	87,002	179,807
Other trading activities	5	10	-	10	2,179
Investments		22	-	22	306
Other income	6	28,447	-	28,447	20,445
Total income		348,577	-	348,577	267,155
Expenditure on:					
Raising funds	7	5,000	-	5,000	5,000
Charitable activities	8	227,710	1,524	229,234	248,834
Total expenditure		232,710	1,524	234,234	253,834
Net movement in funds		115,867	(1,524)	114,343	13,321
Reconciliation of funds:					
Total funds brought forward		190,732	72,581	263,313	249,992
Net movement in funds		115,867	(1,524)	114,343	13,321
Total funds carried forward		306,599	71,057	377,656	263,313

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

The notes on pages 11 to 24 form part of these financial statements.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04279862

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	156,416	153,038
		<u>156,416</u>	<u>153,038</u>
Current assets			
Stocks	12	500	500
Debtors	13	17,862	4,161
Cash at bank and in hand		229,168	139,268
		<u>247,530</u>	<u>143,929</u>
Creditors: amounts falling due within one year	14	(26,290)	(33,654)
Net current assets		<u>221,240</u>	<u>110,275</u>
Total assets less current liabilities		<u>377,656</u>	<u>263,313</u>
Net assets excluding pension asset		<u>377,656</u>	<u>263,313</u>
Total net assets		<u>377,656</u>	<u>263,313</u>
Charity funds			
Restricted funds	15	71,057	72,581
Unrestricted funds	15	306,599	190,732
Total funds		<u>377,656</u>	<u>263,313</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04279862

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021


.....
Tony Tomblin

Date: *8 March 2022*

The notes on pages 11 to 24 form part of these financial statements.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

1. General information

Queens Park Arts Centre Limited is a charity limited by guarantee incorporated in England and Wales within the United Kingdom.

The company's principal activity is that of providing arts to all to the local community.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queens Park Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Computer equipment	-	33% straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

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

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Grants		
Arts Council Grant carry forward	65,000	65,000
Grants	168,096	168,096
Subtotal	<u>168,096</u>	<u>168,096</u>
	<u>233,096</u>	<u>233,096</u>

The Cultural Recovery Fund, administered by The Arts Council, included an amount of some £65,000 which was intended to be carried forward into the subsequent financial year.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants	<u>64,418</u>	<u>64,418</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Arts & Crafts & Theatre	<u>87,002</u>	<u>87,002</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Arts & Crafts & Theatre	<u>179,807</u>	<u>179,807</u>

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising	10	10

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising	2,179	2,179

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
CJRS Grants	28,447	28,447

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other incoming resources	20,445	20,445

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income - wages and salaries	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income - wages and salaries	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Voluntary Income	7,450	-	7,450
Arts & Crafts & Theatre	220,260	1,524	221,784
	<u>227,710</u>	<u>1,524</u>	<u>229,234</u>

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Voluntary Income	2,429	-	2,429
Arts & Crafts & Theatre	244,880	1,525	246,405
	<u>247,309</u>	<u>1,525</u>	<u>248,834</u>

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Voluntary Income	-	-	7,450	7,450
Arts & Crafts & Theatre	140,054	2,663	79,067	221,784
	<u>140,054</u>	<u>2,663</u>	<u>86,517</u>	<u>229,234</u>

	<i>Staff costs 2020 £</i>	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total funds 2020 £</i>
Voluntary Income	-	-	2,429	2,429
Arts & Crafts & Theatre	126,340	1,971	118,094	246,405
	<u>126,340</u>	<u>1,971</u>	<u>120,523</u>	<u>248,834</u>

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Voluntary Income	7,450	7,450
Arts & Crafts & Theatre	221,784	221,784
	<u>229,234</u>	<u>229,234</u>

	Activities undertaken directly 2020 £	Total funds 2020 £
Voluntary Income	2,429	2,429
Arts & Crafts & Theatre	246,405	246,405
	<u>248,834</u>	<u>248,834</u>

Analysis of direct costs

	Voluntary Income 2021 £	Arts & Crafts & Theatre 2021 £	Total funds 2021 £
Staff costs	-	140,054	140,054
Depreciation	-	2,663	2,663
Tutor & Volunteer Costs	-	7,959	7,959
Purchases & Equipment	-	54,652	54,652
Fundraising Events	7,450	-	7,450
Bad debts	-	16,456	16,456
	<u>7,450</u>	<u>221,784</u>	<u>229,234</u>

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Voluntary Income 2020 £</i>	<i>Arts & Crafts & Theatre 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	-	126,340	126,340
Depreciation	-	1,971	1,971
Tutor & Volunteer Costs	-	37,443	37,443
Purchases & Equipment	-	77,387	77,387
Fundraising Events	2,429	-	2,429
Exp type 16	-	3,264	3,264
	<u>2,429</u>	<u>246,405</u>	<u>248,834</u>

10. Staff costs

	<i>2021 £</i>	<i>2020 £</i>
Wages and salaries	136,839	125,781
Social security costs	8,215	5,559
	<u>145,054</u>	<u>131,340</u>

The average number of persons employed by the company during the year was as follows:

	<i>2021 No.</i>	<i>2020 No.</i>
Employees	<u>14</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

11. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2020	147,122	31,041	178,163
Additions	-	6,041	6,041
At 31 August 2021	<u>147,122</u>	<u>37,082</u>	<u>184,204</u>
Depreciation			
At 1 September 2020	-	25,125	25,125
Charge for the year	-	2,663	2,663
At 31 August 2021	<u>-</u>	<u>27,788</u>	<u>27,788</u>
Net book value			
At 31 August 2021	<u>147,122</u>	<u>9,294</u>	<u>156,416</u>
At 31 August 2020	<u>147,122</u>	<u>5,916</u>	<u>153,038</u>

12. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>500</u>	<u>500</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	1	-
Other debtors	-	947
Prepayments and accrued income	17,861	3,214
	<u>17,862</u>	<u>4,161</u>

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,833	1,544
Other taxation and social security	6,267	1,850
Other creditors	-	735
Accruals and deferred income	17,190	29,525
	26,290	33,654

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	-	15,000
General funds				
General Funds - all funds	175,732	348,577	(232,710)	291,599
Total Unrestricted funds	190,732	348,577	(232,710)	306,599
Restricted funds				
Restricted Funds - all funds	72,581	-	(1,524)	71,057
Total of funds	263,313	348,577	(234,234)	377,656

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	-	15,000
General funds				
General Funds - all funds	160,886	267,155	(252,309)	175,732
Total Unrestricted funds	175,886	267,155	(252,309)	190,732
Restricted funds				
Restricted Funds - all funds	74,106	-	(1,525)	72,581
Total of funds	249,992	267,155	(253,834)	263,313

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	15,000	-	-	15,000
General funds	175,732	348,577	(232,710)	291,599
Restricted funds	72,581	-	(1,524)	71,057
	263,313	348,577	(234,234)	377,656

QUEENS PARK ARTS CENTRE LIMITED
(A company limited by guarantee)

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

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	15,000	-	-	15,000
General funds	160,886	267,155	(252,309)	175,732
Restricted funds	74,106	-	(1,525)	72,581
	<u>249,992</u>	<u>267,155</u>	<u>(253,834)</u>	<u>263,313</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	156,416	-	156,416
Current assets	176,473	71,057	247,530
Creditors due within one year	(26,290)	-	(26,290)
Total	<u>306,599</u>	<u>71,057</u>	<u>377,656</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	153,038	-	153,038
Current assets	71,348	72,581	143,929
Creditors due within one year	(33,654)	-	(33,654)
Total	<u>190,732</u>	<u>72,581</u>	<u>263,313</u>