

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 2023

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

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QUEENS PARK ARTS CENTRE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Peter Cooper, Chair
Stephen Terry, Vice Chair
Tony Tomblin, Treasurer
Dan Clucas
Nick Hazle
Rofaida Makki
Nidhi Mehta
Penelope Thorne

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
Buckinghamshire
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 2023

The Trustees present their annual report together with the financial statements of the Queens Park Arts Centre Limited for the 1 September 2022 to 31 August 2023. 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.

Regular activities includes:

- The Charity providing access to approximately 100 weekly workshops for children and adults delivered by Queens Park Arts Centre tutors and SDSD's dance teachers.
- Holiday workshops for children and regular longer length courses for adults throughout the year.
- Exhibitions for community and professional artists in the gallery spaces 'Artisan'.
- Community and professional performances of plays, music, comedy and dance in the Limelight Theatre on Friday and Saturday evenings.
- A significant contribution to the local creative and cultural sector via regular inhouse and outreach performances by resident storytelling company, Unbound Theatre.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 once again provided 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 2022 to 31 August 2023.

In the last year, Queens Park Arts Centre provided a huge range of weekly arts, crafts, performing arts and holistic participatory workshops and courses, as well as a carefully curated selection of community and professional exhibitions. An inhouse Craft Fair and Open days augmented the offer. Queens Park Arts Centre contributed to the success of various local festivals and Town events. Unbound Theatre showcased their impressive range of content, both live performances and through Storytelling events, as well as digitally, with an extensive free filmed and audio offer.

Queens Park Arts Centre welcomed the ongoing core financial support from long term funder, the William Harding's Charity, as well as continued core funding from Buckinghamshire Council.

Queens Park Arts Centre secured 3-year project financial support from the Rothschild Foundation, contributing to the strategic development of Unbound Theatre.

Queens Park Arts Centre also secured grants from local funders for other community projects throughout the year.

Since the Pandemic, Queens Park Arts Centre has successfully expanded its programme and increased its attendees and audiences. However, despite the additional activity and attendees the increased base line costs and inflation, whilst maintaining accessible and affordable 'arts for all', meant that the operational costs of running an essential community facility was challenging in 2022/23.

As forecast, Queens Park Arts Centre finished the financial year with a modest and budgeted operational deficit.

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.

b. Principal funding

Voluntary help and donations in kind

Queens Park Arts Centre operates in a unique way – a large number of its inhouse workshops are run by volunteer tutors who claim expenses but no remuneration. Volunteers are instrumental to the day to day running of Queens Park Arts Centre with around 200 lending their time, skills and enthusiasm.

Investment Powers

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 . 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 (FRS102) 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:

DocuSigned by:

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.....
Tony Tomblin

Date: 17-01-2024 | 16:08 GMT

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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 2023

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.

DocuSigned by:

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Signed:

Dated: 18-01-2024 | 09:44 GMT

Neal Carter ACA

Hillier Hopkins LLP
Chartered Accountants
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies:	3				
Other donations and legacies		49,190	53,333	102,523	42,256
Charitable activities	4	256,644	-	256,644	188,002
Other trading activities	5	25	-	25	-
Investments		5,066	-	5,066	462
Total income		310,925	53,333	364,258	230,720
Expenditure on:					
Raising funds	6	-	8,000	8,000	5,000
Charitable activities	7	316,133	27,066	343,199	267,373
Total expenditure		316,133	35,066	351,199	272,373
Net movement in funds		(5,208)	18,267	13,059	(41,653)
Reconciliation of funds:					
Total funds brought forward		266,470	69,533	336,003	377,656
Net movement in funds		(5,208)	18,267	13,059	(41,653)
Total funds carried forward		261,262	87,800	349,062	336,003

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	161,527	154,270
		161,527	154,270
Current assets			
Stocks	11	500	500
Debtors	12	17,061	16,913
Cash at bank and in hand		187,961	177,900
		205,522	195,313
Creditors: amounts falling due within one year	13	(17,987)	(13,580)
Net current assets		187,535	181,733
Total assets less current liabilities		349,062	336,003
Net assets excluding pension asset		349,062	336,003
Total net assets		349,062	336,003
Charity funds			
Restricted funds	14	87,800	69,533
Unrestricted funds	14	261,262	266,470
Total funds		349,062	336,003

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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

DocuSigned by:

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Tony Tomblin
Date:17-01-2024 | 16:08 GMT

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 2023

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.

QUEENS PARK ARTS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	49,190	53,333	102,523
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants		42,256	42,256

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Arts & Crafts & Theatre	256,644	256,644
	Unrestricted funds 2022 £	Total funds 2022 £
Arts & Crafts & Theatre	188,002	188,002

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	25	25	-

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income - wages and salaries	8,000	8,000

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs of raising voluntary income - wages and salaries	5,000	5,000

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Voluntary Income	5,385	-	5,385
Arts & Crafts & Theatre	310,748	27,066	337,814
	<u>316,133</u>	<u>27,066</u>	<u>343,199</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Voluntary Income	7,089	-	7,089
Arts & Crafts & Theatre	258,760	1,524	260,284
	<u>265,849</u>	<u>1,524</u>	<u>267,373</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Voluntary Income	-	-	5,385	5,385
Arts & Crafts & Theatre	163,303	9,448	165,063	337,814
	<u>163,303</u>	<u>9,448</u>	<u>170,448</u>	<u>343,199</u>

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Voluntary Income	-	-	7,089	7,089
Arts & Crafts & Theatre	143,985	4,432	111,867	260,284
	<u>143,985</u>	<u>4,432</u>	<u>118,956</u>	<u>267,373</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Voluntary Income	5,385	5,385
Arts & Crafts & Theatre	337,814	337,814
	<u>343,199</u>	<u>343,199</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
Voluntary Income	7,089	7,089
Arts & Crafts & Theatre	260,284	260,284
	<u>267,373</u>	<u>267,373</u>

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Voluntary Income 2023 £	Arts & Crafts & Theatre 2023 £	Total funds 2023 £
Staff costs	-	163,303	163,303
Depreciation	-	9,448	9,448
Tutor & Volunteer Costs	-	46,565	46,565
Purchases & Equipment	-	94,546	94,546
Fundraising Events	5,385	-	5,385
Wages	-	23,952	23,952
	<u>5,385</u>	<u>337,814</u>	<u>343,199</u>

	Voluntary Income 2022 £	Arts & Crafts & Theatre 2022 £	Total funds 2022 £
Staff costs	-	143,985	143,985
Depreciation	-	4,432	4,432
Tutor & Volunteer Costs	-	32,927	32,927
Purchases & Equipment	-	78,940	78,940
Fundraising Events	7,089	-	7,089
	<u>7,089</u>	<u>260,284</u>	<u>267,373</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	159,437	139,973
Social security costs	11,866	9,012
	<u>171,303</u>	<u>148,985</u>

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	14	<i>14</i>

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

10. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2022	147,122	33,286	180,408
Additions	-	16,705	16,705
At 31 August 2023	147,122	49,991	197,113
Depreciation			
At 1 September 2022	-	26,138	26,138
Charge for the year	-	9,448	9,448
At 31 August 2023	-	35,586	35,586
Net book value			
At 31 August 2023	147,122	14,405	161,527
<i>At 31 August 2022</i>	<i>147,122</i>	<i>7,148</i>	<i>154,270</i>

Legal title to the property at Queens Park Arts Centre is held by Queens Park Arts Centre Limited, beneficial ownership is split Queens Park Arts Centre Limited 25.76% and William Harding's Charity 74.24%. Queens Park Arts Centre's Board of Directors agreed the revision to the Supplemental Declaration of Trust at the board meeting on 26 May 2015.

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	500	500

12. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	8,395	3,043
Other debtors	1,534	-
Prepayments and accrued income	7,132	13,870
	17,061	16,913

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	266	-
Trade creditors	3,131	3,145
Other taxation and social security	10,530	7,835
Other creditors	755	-
Accruals and deferred income	3,305	2,600
	17,987	13,580

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	-	15,000
General funds				
General Funds - all funds	251,470	310,925	(316,133)	246,262
Total Unrestricted funds	266,470	310,925	(316,133)	261,262
Restricted funds				
Rothschild Foundation	-	53,333	(33,542)	19,791
Building refurbishment fund	69,533	-	(1,524)	68,009
	69,533	53,333	(35,066)	87,800
Total of funds	336,003	364,258	(351,199)	349,062

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	-	15,000
General funds				
General Funds - all funds	291,599	230,720	(270,849)	251,470
Total Unrestricted funds	306,599	230,720	(270,849)	266,470
Restricted funds				
Building refurbishment fund	71,057	-	(1,524)	69,533
Total of funds	377,656	230,720	(272,373)	336,003

Particulars of the restricted funds

Building refurbishment fund - This fund is used for the refurbishment of the charity's buildings.

Rothschild Foundation - This fund is relation to the grant received from the Rothschild Foundation for developing and delivering a storytelling project shared though performances at Bucks venues and in a published anthology for Bucks libraries.

QUEENS PARK ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Designated funds	15,000	-	-	15,000
General funds	251,470	310,925	(316,133)	246,262
Restricted funds	69,533	53,333	(35,066)	87,800
	<u>336,003</u>	<u>364,258</u>	<u>(351,199)</u>	<u>349,062</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	15,000	-	-	15,000
General funds	291,599	230,720	(270,849)	251,470
Restricted funds	71,057	-	(1,524)	69,533
	<u>377,656</u>	<u>230,720</u>	<u>(272,373)</u>	<u>336,003</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	161,527	-	161,527
Current assets	117,722	87,800	205,522
Creditors due within one year	(17,987)	-	(17,987)
Total	<u>261,262</u>	<u>87,800</u>	<u>349,062</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	154,270	-	154,270
Current assets	125,780	69,533	195,313
Creditors due within one year	(13,580)	-	(13,580)
Total	<u>266,470</u>	<u>69,533</u>	<u>336,003</u>

Queens Park Arts Centre Limited
Queens Park, Aylesbury, Buckinghamshire, HP21 7RT

To:
Hillier Hopkins LLP
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Dear Sirs

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the charity's financial statements for the year ended 31 August 2023.

General

We acknowledge as directors/trustees our responsibility under the Companies Act 2006 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your independent examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustee meetings, have been made available to you.

The financial statements are free of material misstatements, including omissions. We acknowledge our role as informed management and confirm our agreement to the adjusting journals attached.

We confirm that the company's accounting policies are appropriately adopted and disclosed.

Internal control

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment of fraud in relation to the financial statements. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Assets and liabilities

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Law and regulations

We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts or the company's Memorandum and Articles of Association which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have made available to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law, charity law or accounting standards.

Subsequent events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosures of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that you are aware of that information.

Yours faithfully

DocuSigned by:


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17-01-2024 | 16:08 GMT

Signed on behalf of the board of directors/trustees

Date

Registered office:

Queens Park
Aylesbury
Buckinghamshire
HP21 7RT

Company number: 04279862

Directors/Trustees:

Peter Cooper, Chair
Stephen Terry, Vice Chair
Tony Tomblin, Treasurer
Dan Clucas
Nick Hazle
Rofaida Makki
Nidhi Mehta
Penelope Thorne