GOLDHAY ARTS

England & Wales · Charity number 1098334

Details

Status	Registered
Legal form	Charitable company
Company number	04130347
Registered	2003-07-03
Register	View on the Charity Commission register

Contact

Address	34-36 Ortongate Shopping Centre Orton Goldhay Peterborough PE2 5TD
Phone	01733262442
Email	info@goldhayarts.co.uk
Website	www.goldhayarts.co.uk

Activities

Objects: TO PROMOTE THE BENEFIT AND ADVANCE THE EDUCATION OF PEOPLE WITH LEARNING DIFFICULTIES THROUGH PARTICIPATION IN AND DEVELOPING EXPERIENCE OF THE PERFORMING ARTS AND ASSOCIATED ACTIVITIES

Activities: Goldhay Arts is a charity offering adults with a learning disability the opportunity to train and develop their artistic skills and interests in the performing and visual Arts. We aim to provide a quality service for adults with a learning disability with an emphasis on personal development through the Arts.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** People With Disabilities

Geography

- Cambridgeshire
- Peterborough City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£240,708	£221,102	-	-
2023-11-30	£266,017	£211,457	-	-
2022-11-30	£170,926	£163,473	-	-
2021-11-30	£151,974	£129,825	-	-
2020-11-30	£138,417	£131,170	-	-

Trustees

Name	Role	Appointed
Ian Middlebrook	Chair	2016-08-19
Clare Harlow		2018-10-12
Lisa Glynis Hawes		2014-09-26
Marilyn Exton		2013-11-18
Maureen Davis		2026-01-13

GOLDHAY ARTS

England & Wales - Charity number 1098334

Accounts

Company registration number: 04130347
Charity registration number: 1098334

Goldhay Arts

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2023

Goldhay Arts

Contents

Goldhay Arts

Reference and Administrative Details

Chairman	Mr Ian Frederick Ralph Middlebrook, Chairman
Trustees	Mrs Clare Harlow Mrs Marilyn Exton Mr David Robert Whitney Ms Angela Frances Morris Mr Ian Frederick Ralph Middlebrook, Chairman Miss Lisa Glynis Hawes, Treasurer Mr Christopher Walsh
Secretary	Mrs Lynn Whitfield
Charity Registration Number	1098334
Company Registration Number	04130347
	The charity is incorporated in England and Wales.
Registered Office	Unit 34 - 36 Ortongate Shopping Centre Orton Goldhay Peterborough PE2 5TD
Independent Examiner	Gross Klein Wood 26b Tesla Court, Innovation Way Peterborough PE2 6FL

Goldhay Arts

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 30 November 2023.

Objectives and activities

Objects and aims

To provide a quality service to adults with learning disabilities with an emphasis on personal development through experience of the performing and visual arts.

Objectives, strategies and activities

Crafts & Prop Making - Sessions are designed to be fun packed with lots of crafts making including cards and other tactile objects.

Music Sessions - The creation of music and sounds through the use of African drums and other small percussion instruments.

Dance & Drama - Creating drama plays, learning new dance routines and performing to an audience of family, friends and carers. Improved movement, fitness and body expression.

Visual Arts - To get creative and develop own style using professional artists as inspiration. Create original art pieces which can be displayed out in the local community for sale.

Independent Skills Development - Service Users are supported to plan and undertake activities to aid in developing their social and independent skills.

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.

Achievements and performance

What an amazing 12 months we have had this year. There has been so many moments to be proud of and so many achievements. However, our biggest achievement during this financial year has been successfully refurbishing and moving into our new premises. This has been a long time in the making and we are super proud that we have finally been able to make it a reality thanks to so many.

With this amazing new space, our staff team have been busy hosting events and parties for adults with learning disabilities with lots more on the horizon. This space has been needed for several years and we are determined to take full advantage of the opportunities it provides.

Another of our more finer moments this year as a charity has to be providing paid employment to one of our most committed Volunteer, an adult with a learning disability. She has worked her way up from being one of our service users, to volunteering and now as a paid member of staff, still volunteering an additional 1 day per week. This has been a very proud moment for her and also for us as a charity. We strive for more moments like this.

Financial review

The financial statements show unrestricted net incoming resources for the year of £7,445 and restricted net incoming resources for the year of £47,115.

Policy on reserves

Charity Commission's guidance is reviewed annually by Trustees and based upon our service offering, have decided that our unrestricted reserves needs to be maintained at a level of up to 12 months running costs.

This will enable the charity to continue to run activities during any period of unforeseen difficulty, providing a safeguard to both Service Users and Staff, giving ample time to adjust to any adverse changes in the charity's financial health and to source suitable alternative provisions if required.

There is currently £170,000 held in reserves.

Structure, governance and management

Nature of governing document

Memorandum & Article of Association

Recruitment and appointment of trustees

Potential Trustees go through our recruitment and selection procedures. If the serving Trustees approve an applicant, this then has to be approved at a formal Board Meeting.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Goldhay Arts

Trustees' Report

The annual report was approved by the trustees of the charity on 12 June 2024 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

.....
Mrs Lynn Whitfield
Company secretary

Goldhay Arts

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Goldhay Arts 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 12 June 2024 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

.....
Mrs Lynn Whitfield
Company secretary

Goldhay Arts

Independent Examiner's Report to the trustees of Goldhay Arts ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

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

Independent examiner's statement

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 ACCA, 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 Goldhay Arts 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.

.....

Gross Klein Wood
ACCA

26b Tesla Court,
Innovation Way
Peterborough
PE2 6FL

12 June 2024

Goldhay Arts

Statement of Financial Activities for the Year Ended 30 November 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	600	52,350	52,950
Charitable activities	4	190,109	-	190,109
Other trading activities	5	16,833	-	16,833
Investment income	6	6,125	-	6,125
Total income		213,667	52,350	266,017
Expenditure on:				
Raising funds	7	(190,712)	-	(190,712)
Charitable activities	8	(3,199)	-	(3,199)
Other expenditure	9	(12,311)	(5,235)	(17,546)
Total expenditure		(206,222)	(5,235)	(211,457)
Net income		7,445	47,115	54,560
Net movement in funds		7,445	47,115	54,560
Reconciliation of funds				
Total funds brought forward		266,219	-	266,219
Total funds carried forward	20	273,664	47,115	320,779

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	3,050	3,050
Charitable activities	4	159,790	159,790
Other trading activities	5	3,866	3,866
Investment income	6	4,219	4,219
Total income		170,925	170,925
Expenditure on:			
Raising funds	7	(157,090)	(157,090)
Charitable activities	8	(1,276)	(1,276)
Other expenditure	9	(5,107)	(5,107)
Total expenditure		(163,473)	(163,473)
Net income		7,452	7,452
Net movement in funds		7,452	7,452
Reconciliation of funds			
Total funds brought forward		258,767	258,767

The notes on pages 11 to 21 form an integral part of these financial statements.

Goldhay Arts

Statement of Financial Activities for the Year Ended 30 November 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	20	266,219	266,219

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

Goldhay Arts

(Registration number: 04130347)
Balance Sheet as at 30 November 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	87,686	3,727
Current assets			
Debtors	16	19,964	50,144
Cash at bank and in hand	17	216,317	218,538
		236,281	268,682
Creditors: Amounts falling due within one year	18	(3,188)	(6,190)
Net current assets		233,093	262,492
Net assets		320,779	266,219
Funds of the charity:			
Restricted income funds			
Restricted funds		47,115	-
Unrestricted income funds			
Unrestricted funds		273,664	266,219
Total funds	20	320,779	266,219

For the financial year ending 30 November 2023 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Goldhay Arts

(Registration number: 04130347)
Balance Sheet as at 30 November 2023

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 12 June 2024 and signed on their behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

.....
Mrs Lynn Whitfield
Company secretary

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 £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Unit 34 - 36 Ortongate Shopping Centre
Orton Goldhay
Peterborough
PE2 5TD

These financial statements were authorised for issue by the trustees on 12 June 2024.

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.

Statement of compliance
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.

Basis of preparation
Goldhay Arts 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

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.

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more 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:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants;			
Grants from other companies	600	52,350	52,950
Total for 2023	600	52,350	52,950
Total for 2022	3,050	-	3,050

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Charitable activities	190,109	190,109	159,790

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	16,833	16,833
Total for 2023	16,833	16,833
Total for 2022	3,866	3,866

6 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	6,125	6,125
Total for 2023	6,125	6,125
Total for 2022	4,219	4,219

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		460	460
Other direct costs of activities for generating funds		50,758	50,758
Staff Costs	12	139,494	139,494
Total for 2023		190,712	190,712
Total for 2022		157,090	157,090

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	10	3,199	3,199
Total for 2023		3,199	3,199
Total for 2022		1,276	1,276

In addition to the expenditure analysed above, there are also governance costs of £3,199 (2022 - £1,276) which relate directly to charitable activities. See note 10 for further details.

9 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs		5,645	5,235	10,880
Other resources expended		6,666	-	6,666
Total for 2023		12,311	5,235	17,546
Total for 2022		5,107	-	5,107

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	767	767
Legal fees	2,432	2,432
Total for 2023	3,199	3,199
Total for 2022	1,276	1,276

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	10,880	1,242

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	132,421	128,513
Social security costs	3,174	2,231
Pension costs	3,899	3,186
	139,494	133,930

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	767	731

14 Taxation

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

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 December 2022	-	34,181	34,181
Additions	91,744	3,095	94,839
At 30 November 2023	91,744	37,276	129,020
Depreciation			
At 1 December 2022	-	30,454	30,454
Charge for the year	9,174	1,706	10,880
At 30 November 2023	9,174	32,160	41,334
Net book value			
At 30 November 2023	82,570	5,116	87,686
At 30 November 2022	-	3,727	3,727

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £82,570 (2022 - £Nil) in respect of leaseholds.

16 Debtors

	2023 £	2022 £
Trade debtors	19,964	8,107
Prepayments	-	42,037
	19,964	50,144

17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	125	200
Cash at bank	216,192	218,338
	216,317	218,538

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,283	5,319
Other taxation and social security	138	138
Other creditors	-	1
Accruals	767	732
	3,188	6,190

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,899 (2022 - £3,186).

20 Funds

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Balance at 30 November 2023 £
Unrestricted funds				
General	266,219	213,667	(206,222)	273,664
Restricted funds	-	52,350	(5,235)	47,115
Total funds	266,219	266,017	(211,457)	320,779

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General	258,767	170,925	(163,473)	266,219

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2023 £
Tangible fixed assets	40,571	47,115	87,686
Current assets	236,281	-	236,281
Current liabilities	(3,188)	-	(3,188)
Total net assets	273,664	47,115	320,779

	Unrestricted funds General £	Total funds at 30 November 2022 £
Tangible fixed assets	3,727	3,727
Current assets	268,682	268,682
Current liabilities	(6,190)	(6,190)
Total net assets	266,219	266,219

22 Analysis of net funds

	At 1 December 2022 £	Financing cash flows £	At 30 November 2023 £
Cash at bank and in hand	218,538	(2,221)	216,317
Net debt	218,538	(2,221)	216,317

	At 1 December 2021 £	Financing cash flows £	At 30 November 2022 £
Cash at bank and in hand	252,051	(33,513)	218,538
Net debt	252,051	(33,513)	218,538

GOLDHAY ARTS

England & Wales - Charity number 1098334

Accounts

Company registration number: 04130347
Charity registration number: 1098334

Goldhay Arts

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2022

Gross Klein Wood
75 Park Road
Peterborough
PE1 2TN

Goldhay Arts

Contents

Goldhay Arts

Reference and Administrative Details

Chairman	Mr Ian Frederick Ralph Middlebrook, Chairman
Trustees	Miss Clare Andrews Mrs Marilyn Exton Mr David Robert Whitney Ms Angela Frances Morris Mr Ian Frederick Ralph Middlebrook, Chairman Miss Lisa Glynis Hawes, Treasurer Mr Christopher Walsh
Secretary	Mrs Lynn Whitfield
Charity Registration Number	1098334
Company Registration Number	04130347
	The charity is incorporated in England and Wales.
Registered Office	Unit 34 - 36 Ortongate Shopping Centre Orton Goldhay Peterborough PE2 5TD
Independent Examiner	Gross Klein Wood 75 Park Road Peterborough PE1 2TN

Goldhay Arts

Strategic Report for the Year Ended 30 November 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Returning to normal has been our mantra for this financial year and we are so pleased to say that we are finally back to some semblance of normality following the covid-19 pandemic. Our staff team have played a huge part in making this happen so a huge well done and thank you.

Whilst we are back to hosting sessions face to face with the full group's return, we have continued offering online access for those individuals who might struggle one way or another to access face to face sessions. This we hope to continue in the foreseeable future including on online social group.

We have made huge progress this year in terms of finding more suitable premises for our charitable activities and are only weeks away from signing a lease for the charity's next home. As exciting as this new chapter is for us, it will be a bitter sweet moment leaving the Cresset as the entire staff team has been amazing to us over the last 14 years. With this said, we have a growing waiting list of individuals who are seeking a space in our sessions so we are looking forward to being able to offer this support once we have our new home.

Consultation has now been held with staff, service users, parents and carers with regards to bigger premises and whilst there are some anxiety with regards to the change, there has been an overwhelming sense of excitement from both staff and service users which is really encouraging. Unfortunately, the pending move has all come at a time where gas and electricity prices are at an all time high resulting in a bit of uncertainty around potential energy costs. However, the Project Manager is working with the builders to make the units as energy efficient as possible in anticipation.

Another highlight for the charity this year has been sourcing funding from The Longhurst Group, to host our summer production on the main stage at the Cresset Theatre and what a production it was. Following weeks of working on improving confidence, performance skills and stage presence, we had 5 individuals who overcame their fear and performed during the show, showcasing what they had learnt over the previous months. 17 performers showed the audience the brilliant skills they had learnt and developed following work completed with 4 Artists. Not only were there brilliant outcomes from the performers, but also from our newly introduced crafts and prop making session where individuals participated by creating a lot of the props that were used in the show. All performers earned a £5 commission from the show. We are so very proud of all that the group have achieved this year.

Finally, we hosted our first social event in over 2 years. We had our karaoke evening in September which was well attended by staff, service users, parents and carers. The group had a brilliant time and have already been asking for the next event. It is our hope that the coming year will bring us more opportunities to extend our service offering and to find more ways to support our service users in their developmental growth.

Financial review

The financial statements show net incoming resources for the year of £7,453.

Policy on reserves

Statement explaining the policy for holding reserves stating why they are held Para 1.22 Charity Commission's guidance is reviewed annually by Trustees and based upon our service offering, have decided that our unrestricted reserves needs to be maintained at a level of up to 12 months running costs.

This will enable the charity to continue to run activities during any period of unforeseen difficulty, providing a safeguard to both Service Users and Staff, giving ample time to adjust to any adverse changes in the charity's financial health and to source suitable alternative provisions if required.

The strategic report was approved by the trustees of the charity on 7 June 2023 and signed on its behalf by:

IFR Middlebrook
.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

LWhitfield
.....
Mrs Lynn Whitfield
Company secretary

Goldhay Arts

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 30 November 2022.

Objectives and activities

Objects and aims

To provide a quality service to adults with learning disabilities with an emphasis on personal development through experience of the performing and visual arts.

Objectives, strategies and activities

Crafts & Prop Making - Sessions is designed to be fun packed with lots of crafts making including cards and other tactile objects.

Music Sessions - The creation of music and sounds through the use of African drums and other small percussion instruments.

Dance & Drama - Creating drama plays, learning new dance routines and performing to an audience of family, friends and carers. Improve movement, fitness and body expression.

Visual Arts - To get creative and develop own style using professional artists as inspiration. Create original art pieces which are displayed in the local community for sale.

Independent Skills Development - Service Users are supported to plan and undertake activities to aid in developing their social and independent skills.

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.

Structure, governance and management

Nature of governing document

Memorandum & Article of Association

Recruitment and appointment of trustees

Potential Trustees go through our recruitment and selection procedures. If the serving Trustees approve an applicant, this then has to be approved at a formal Board Meeting.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 7 June 2023 and signed on its behalf by:

IFR Middlebrook
.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

LWhitfield
.....
Mrs Lynn Whitfield
Company secretary

Goldhay Arts

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Goldhay Arts 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 June 2023 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

.....
Mrs Lynn Whitfield
Company secretary

Chartered Certified Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Goldhay Arts for the Year Ended 30 November 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Goldhay Arts for the year ended 30 November 2022 as set out on pages 8 to 21 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants we are subject to its ethical and other professional requirements which are detailed at https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.htm.

This report is made solely to the board of directors of Goldhay Arts, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Goldhay Arts and state those matters that we have agreed to state to the board of directors of Goldhay Arts, as a body, in this report, in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldhay Arts and its board of directors as a body for our work or for this report.

It is your duty to ensure that Goldhay Arts has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Goldhay Arts. You consider that Goldhay Arts is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Goldhay Arts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Gross Klein Wood

7 June 2023

Goldhay Arts

Statement of Financial Activities for the Year Ended 30 November 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Other trading activities	4	166,707	166,707
Investment income	5	4,219	4,219
Total income		170,926	170,926
Expenditure on:			
Raising funds	6	(158,332)	(158,332)
Charitable activities	7	(1,276)	(1,276)
Other expenditure	8	(3,865)	(3,865)
Total expenditure		(163,473)	(163,473)
Net income		7,453	7,453
Net movement in funds		7,453	7,453
Reconciliation of funds			
Total funds brought forward		258,767	258,767
Total funds carried forward	17	266,220	266,220

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	10,939	10,939
Other trading activities	4	141,035	141,035
Total income		151,974	151,974
Expenditure on:			
Raising funds	6	(128,760)	(128,760)
Charitable activities	7	(1,065)	(1,065)
Total expenditure		(129,825)	(129,825)
Net income		22,149	22,149
Net movement in funds		22,149	22,149
Reconciliation of funds			
Total funds brought forward		236,618	236,618
Total funds carried forward	17	258,767	258,767

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 21 form an integral part of these financial statements.

Goldhay Arts

(Registration number: 04130347)
Balance Sheet as at 30 November 2022

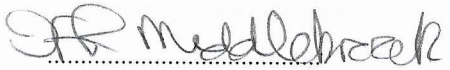
	Note	2022 £		2021 £	
Fixed assets					
Tangible assets	13		3,727		4,969
Current assets					
Debtors	14	50,144		2,938	
Cash at bank and in hand	15	218,538		252,227	
		268,682		255,165	
Creditors: Amounts falling due within one year	16	(6,189)		(1,367)	
Net current assets			262,493		253,798
Net assets			266,220		258,767
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds		266,220		258,767	
Total funds	17		266,220		258,767

For the financial year ending 30 November 2022 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 8 to 21 were approved by the trustees, and authorised for issue on 7 June 2023 and signed on their behalf by:



Mr Ian Frederick Ralph Middlebrook
Chairman and trustee

Mrs Lynn Whitfield
Company secretary

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 34 - 36 Ortongate Shopping Centre
Orton Goldhay
Peterborough
PE2 5TD

These financial statements were authorised for issue by the trustees on 7 June 2023.

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.

Statement of compliance
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.

Basis of preparation
Goldhay Arts 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

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.

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £0.00 or more 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:

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Pensions and other post retirement obligations
The charity operates a defined benefit pension scheme.Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	10,939	10,939

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Individual Budget Income - Access	16,025	16,025
Individual Budget Income - Arts Activities	143,766	143,766
Concerts	249	249
Donations Received and Fund Raising	3,111	3,111
Online Social Group Subscription	446	446
Other income from other trading activities	3,050	3,050
Total for 2022	166,647	166,647
Total for 2021	141,035	141,035

5 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	4,219	4,219
Total for 2022	4,219	4,219

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Marketing and publicity		186	186
Depreciation, amortisation and other similar costs		1,242	1,242
Fundraising costs		33	33
Materials		2,909	2,909
Insurance		945	945
Bad debts written off		562	562
Rent and rates		17,415	17,415
Repairs and maintenance		1,110	1,110
Wages and salaries		105,136	105,136
Freelance Art workers		23,292	23,292
Staff NIC (Employers)		2,231	2,231
Staff pensions (Defined contribution)		3,186	3,186
Commissions payable		85	85
Total for 2022		158,332	158,332
Total for 2021		26,293	26,293

7 Expenditure on charitable activities

	Total costs £

	Note	Unrestricted funds General £	Total funds £
Governance costs	9	1,276	1,276
Total for 2021		1,065	1,065

	Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,276 (2021 - £1,065) which relate directly to charitable activities. See note 9 for further details.

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Travelling		86	86
Telephone and fax		787	787
Printing, postage and stationery		98	98
Trade subscriptions		1,952	1,952
Hire of plant and machinery (Spot hire)		409	409
Sundry expenses		272	272
Bank charges		261	261
Total for 2022		3,865	3,865

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	731	731
Legal fees	545	545
Total for 2022	1,276	1,276
Total for 2021	1,065	1,065

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	1,242	1,656

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	128,513	98,585
Social security costs	2,231	771
Pension costs	3,186	3,111
	133,930	102,467

No employee received emoluments of more than £60,000 during the year.

12 Taxation

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

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 December 2021	34,181	34,181
At 30 November 2022	34,181	34,181
Depreciation		
At 1 December 2021	29,212	29,212
Charge for the year	1,242	1,242
At 30 November 2022	30,454	30,454
Net book value		
At 30 November 2022	3,727	3,727
At 30 November 2021	4,969	4,969

14 Debtors

	2022 £	2021 £
Trade debtors	8,107	2,938
Prepayments	42,037	-
	50,144	2,938

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	200	176
Cash at bank	218,338	252,051
	218,538	252,227

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,319	671
Other taxation and social security	138	-
Other creditors	1	-
Accruals	731	696
	6,189	1,367

17 Funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General	258,767	170,926	(163,473)	266,220

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General	236,618	151,974	(129,825)	258,767

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 November 2022 £
Tangible fixed assets	3,727	3,727
Current assets	268,682	268,682
Current liabilities	(6,189)	(6,189)
Total net assets	266,220	266,220

	Unrestricted funds General £	Total funds at 30 November 2021 £
Tangible fixed assets	4,969	4,969
Current assets	255,165	255,165
Current liabilities	(1,367)	(1,367)
Total net assets	258,767	258,767

19 Analysis of net funds

	At 1 December 2021 £	At 30 November 2022 £
Cash at bank and in hand	252,227	252,227
Net debt	252,227	252,227

	At 1 December 2020 £	At 30 November 2021 £
Cash at bank and in hand	224,620	224,620
Net debt	224,620	224,620

GOLDHAY ARTS

England & Wales - Charity number 1098334

Accounts

Company registration number: 04130347
Charity registration number: 1098334

Goldhay Arts

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 November 2021

Contents

Reference and Administrative Details

Chairman	Mr Ian Frederick Ralph Middlebrook, Chairman
Trustees	Miss Clare Andrews Mrs Marilyn Exton Mr David Robert Whitney Ms Angela Frances Morris Mr Ian Frederick Ralph Middlebrook, Chairman Miss Lisa Glynis Hawes, Treasurer Mr Christopher Walsh Mr Francis Mulhern
Secretary	Mrs Lynn Whitfield
Principal Office	The Cresset Bretton Centre Peterborough Cambridgeshire PE3 8DX The charity is incorporated in England and Wales.
Company Registration Number	04130347
Charity Registration Number	1098334
Accountants	Gross Klein Wood 75 Park Road Peterborough Cambridgeshire PE1 2TN

Strategic Report for the Year Ended 30 November 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 November 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The Charity commenced its financial year in a countrywide lockdown and have only operated two thirds of the financial period for normal face to face service delivery. Considering the circumstances, I am really proud of how we, as a collective, have worked together to maintain as normal a routine as possible for our service users and their parents / carers.

During the lockdown periods, we worked with Tutors to deliver weekly sessions online, enabling us to continue encouraging engagement with those individuals who were able to access. Unfortunately, there were those who simply didn't want to or were unable to engage online and as such we explored other means of supporting them where possible, including regular phone calls to check on them.

We were able to reopen our doors in April 2021 and continued with the progress service users had made in the online sessions. This work culminated in the group hosting and performing their best production yet. With the support of The Cresset Theatre, we were able to produce and host our 'World of Musicals Part 2' on their main stage, performing to a sold out audience. This was one of our proudest moments and a huge well done to our service users, Tutors and staff for all their work. We must also recognise the team at The Cresset Theatre for all their support and hard work in making this performance a success. We also started our online social group and have had requests for this to continue.
Unfortunately, we had to call it a day on our Holbeach Service due to low membership. After 3 years of running 2 days of sessions, the service was closed at the end of September. However, the individuals who were accessing sessions in Holbeach on a regular basis have moved to our Peterborough Branch and are still participating in the activities they love.

Working our way through the lockdown periods and returning to face to face service delivery, has shown us how much our client group depend on our services and also how many more individuals in the Peterborough / Cambridgeshire area it could benefit if we had the appropriate resources, mainly large enough space to host our weekly sessions. As such, one of our priorities for the upcoming financial period will be to secure larger space for session delivery, enabling us to finally offer a space within the service to those individuals who are on our waiting list, patiently waiting for a space in their chosen session.

Financial review

Policy on reserves

The financial statements show net incoming resources for the year of £22,149.

Charity Commission's guidance is reviewed annually by Trustees and based upon our service offering, have decided that our unrestricted reserves needs to be maintained at a level of up to 12 months running costs.

This will enable the charity to continue to run activities during any period of unforeseen difficulty, providing a safeguard to both Service Users and Staff, giving ample time to adjust to any adverse changes in the charity's financial health and to source suitable alternative provisions if required.

The amount of reserves held at the end of the year was £173,000.

Strategic Report for the Year Ended 30 November 2021

The strategic report was approved by the trustees of the charity on 29 June 2022 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

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 30 November 2021.

Objectives and activities

Objects and aims

To provide a quality service to adults with learning disabilities with an emphasis on personal development through experience of the performing and visual arts.

Objectives, strategies and activities

Music Sessions - The creation of music and sounds through the use of African drums and other small percussion instruments.

Dance & Drama - Creating drama plays, learning new dance routines and performing to an audience of family, friends and carers. Improve movement, fitness and body expression.

Visual Arts - To get creative and develop own style using professional artists as inspiration. Create original art pieces which are displayed in the local community for sale.

Independent Skills Development - Service Users are supported to plan and undertake activities to aid in developing their social and independent skills.

Public benefit

Trustees have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Memorandum & Article of Association

Recruitment and appointment of trustees

Potential Trustees go through our recruitment and selection procedures. If the serving Trustees approve an applicant, this then must be approved in a formal Board meeting.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 29 June 2022 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Goldhay Arts 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 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 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.

Approved by the trustees of the charity on 29 June 2022 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

Independent Examiner's Report to the trustees of Goldhay Arts ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 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 Goldhay Arts 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 Goldhay Arts 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.

.....

29 June 2022

Statement of Financial Activities for the Year Ended 30 November 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	10,939	10,939
Other trading activities	4	141,035	141,035
Total income		151,974	151,974
Expenditure on:			
Raising funds	6	(128,760)	(128,760)
Charitable activities	7	(1,065)	(1,065)
Total expenditure		(129,825)	(129,825)
Net income		22,149	22,149
Net movement in funds		22,149	22,149
Reconciliation of funds			
Total funds brought forward		236,618	236,618
Total funds carried forward	16	258,767	258,767

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Other trading activities	4	135,994	135,994
Investment income	5	2,423	2,423
Total income		138,417	138,417
Expenditure on:			
Raising funds	6	(131,170)	(131,170)
Total expenditure		(131,170)	(131,170)
Net income		7,247	7,247
Net movement in funds		7,247	7,247
Reconciliation of funds			
Total funds brought forward		229,371	229,371
Total funds carried forward	16	236,618	236,618

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

(Registration number: 04130347)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,969	5,752
Current assets			
Debtors	12	2,938	7,674
Cash at bank and in hand	13	252,227	224,620
		255,165	232,294
Creditors: Amounts falling due within one year	14	(1,367)	(1,428)
Net current assets		253,798	230,866
Net assets		258,767	236,618
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		258,767	236,618
Total funds	16	258,767	236,618

For the financial year ending 30 November 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

(Registration number: 04130347)
Balance Sheet as at 30 November 2021

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 29 June 2022 and signed on their behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

Notes to the Financial Statements for the Year Ended 30 November 2021

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
The Cresset Bretton Centre
Peterborough
Cambridgeshire
PE3 8DX

These financial statements were authorised for issue by the trustees on 29 June 2022.

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.

Statement of compliance
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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Goldhay Arts 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

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.

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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:

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme.Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	
	General	Total 2021
	£	£
Grants, including capital grants;		
Grants from other charities	9,978	9,978
Donations from community groups	961	961
	10,939	10,939

4 Income from other trading activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Events income;			
Other events income	138,877	138,877	121,030
Other income from other trading activities	2,158	2,158	14,897
	141,035	141,035	135,927

5 Investment income

	Total 2021	Total 2020
	£	£
Other investment income	-	2,423

Notes to the Financial Statements for the Year Ended 30 November 2021

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Costs of goods sold		266	266	996
Depreciation, amortisation and other similar costs		1,656	1,656	1,917
Other direct costs of activities for generating funds		1,471	1,471	736
Allocated support costs	8	22,900	22,900	125,355
Staff costs		102,467	102,467	-
		128,760	128,760	129,004

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £
Governance costs	8	1,065	1,065

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £
Legal fees	319	319
Other governance costs	50	50
	369	369

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £
Staff costs during the year were:	
Wages and salaries	99,356
Pension costs	3,111
	102,467

No employee received emoluments of more than £60,000 during the year.

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 December 2020	33,308	33,308
Additions	873	873
At 30 November 2021	34,181	34,181
Depreciation		
At 1 December 2020	27,556	27,556
Charge for the year	1,656	1,656
At 30 November 2021	29,212	29,212
Net book value		
At 30 November 2021	4,969	4,969
At 30 November 2020	5,752	5,752

12 Debtors

	2021 £	2020 £
Trade debtors	2,938	7,674

Notes to the Financial Statements for the Year Ended 30 November 2021

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	176	356
Cash at bank	252,051	224,264
	252,227	224,620

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	671	864
Accruals	696	564
	1,367	1,428

15 Share capital

16 Funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General	236,618	151,974	(129,825)	258,767

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Unrestricted funds				
General	229,371	138,417	(131,170)	236,618

17 Analysis of net assets between funds

Notes to the Financial Statements for the Year Ended 30 November 2021

	Unrestricted funds		
	General	Designated	Total funds 2021
	£	£	£
Tangible fixed assets	4,969	-	4,969
Current assets	170,165	85,000	255,165
Current liabilities	(1,367)	-	(1,367)
Total net assets	173,767	85,000	258,767

	Unrestricted funds	
	General	Total funds 2020
	£	£
Tangible fixed assets	5,752	5,752
Current assets	232,294	232,294
Current liabilities	(1,428)	(1,428)
Total net assets	236,618	236,618

GOLDHAY ARTS

England & Wales - Charity number 1098334

Accounts

Company registration number: 04130347
Charity registration number: 1098334

Goldhay Arts

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2020

Contents

Reference and Administrative Details

Chairman	Mr Ian Frederick Ralph Middlebrook, Chairman
Trustees	Miss Clare Andrews Mrs Marilyn Exton Mr David Robert Whitney Ms Angela Frances Morris Mr Ian Frederick Ralph Middlebrook, Chairman Miss Lisa Glynis Hawes, Treasurer Mr Christopher Walsh Mr Francis Mulhern
Secretary	Mrs Lynn Whitfield
Principal Office	The Cresset Bretton Centre Peterborough Cambridgeshire PE3 8DX
	The charity is incorporated in England and Wales.
Company Registration Number	04130347
Charity Registration Number	1098334
Accountants	Gross Klein Wood 75 Park Road Peterborough Cambridgeshire PE1 2TN

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 30 November 2020.

Objectives and activities

Objects and aims

To provide a quality service to adults with learning disabilities with an emphasis on personal development through experience of the performing and visual arts.

Objectives, strategies and activities

Music Sessions - The creation of music and sounds through the use of African drums and other small percussion instruments.

Dance & Drama - Creating drama plays, learning new dance routines and performing to an audience of family, friends and carers. Improve movement, fitness and body expression.

Visual Arts - To get creative and develop own style using professional artists as inspiration. Create original art pieces which are displayed in the local community for sale.

Independent Skills Development - Service Users are supported to plan and undertake activities to aid in developing their social and independent skills.

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.

Achievements and performance

Due to the corona virus pandemic, the charity was closed for 5 of the 12 months in the financial year.

However, we were able to adapt and implemented online sessions during our closure periods to enable individuals shielding, to still access regular sessions but from the safety of their homes.

The success of our online sessions have led the charity into developing a new offer, a membership only 'Online Social Group' which has been a success so far.

This coupled with our resilience, has seen us through the lock down periods with most sessions at our Peterborough base, performing at full capacity.

Financial review

Policy on reserves

The Charity Commission's recommended reserves policy is to hold three months reserves. However, Goldhay Arts policy is to hold twelve months reserves.

This will provide a safeguard to both Service Users and Staff, giving ample time to adjust to any unforeseen adverse changes in the charity's financial health and to source suitable alternative provisions if required

The amount of reserves held at the end of the year was £170,000.

Trustees' Report

Structure, governance and management

Nature of governing document

Memorandum & Article of Association

Recruitment and appointment of trustees

Potential Trustees go through our recruitment and selection procedures. If the serving Trustees approve an applicant, this then must be approved in a formal Board meeting.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 June 2021 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Goldhay Arts 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 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 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.

Approved by the trustees of the charity on 24 June 2021 and signed on its behalf by:

.....
Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

.....
Mrs Lynn Whitfield
Company Secretary

Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of Goldhay Arts for the Year Ended 30 November 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Goldhay Arts for the year ended 30 November 2020 as set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/].

This report is made solely to the Board of Directors of Goldhay Arts, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Goldhay Arts and state those matters that we have agreed to state to the Board of Directors of Goldhay Arts, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldhay Arts and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Goldhay Arts has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Goldhay Arts. You consider that Goldhay Arts is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Goldhay Arts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Gross Klein Wood
75 Park Road
Peterborough
Cambridgeshire
PE1 2TN

14 May 2021

Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Other trading activities	3	135,994	135,994
Investment income	4	2,423	2,423
Total income		138,417	138,417
Expenditure on:			
Raising funds	5	(131,170)	(131,170)
Total expenditure		(131,170)	(131,170)
Net income		7,247	7,247
Net movement in funds		7,247	7,247
Reconciliation of funds			
Total funds brought forward		229,371	229,371
Total funds carried forward	11	236,618	236,618

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Other trading activities	3	122,695	122,695
Investment income	4	3,268	3,268
Other income		14,522	14,522
Total income		140,485	140,485
Expenditure on:			
Raising funds	5	(137,673)	(137,673)
Total expenditure		(137,673)	(137,673)
Net income		2,812	2,812
Net movement in funds		2,812	2,812
Reconciliation of funds			
Total funds brought forward		226,559	226,559
Total funds carried forward	11	229,371	229,371

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

(Registration number: 04130347)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	5,752	6,606
Current assets			
Debtors	8	7,674	13,227
Cash at bank and in hand	9	224,620	211,459
		232,294	224,686
Creditors: Amounts falling due within one year	10	(1,428)	(1,921)
Net current assets		230,866	222,765
Net assets		236,618	229,371
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		236,618	229,371
Total funds	11	236,618	229,371

For the financial year ending 30 November 2020 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 24 June 2021 and signed on their behalf by:

IFRMiddlebrook

Mr Ian Frederick Ralph Middlebrook
Chairman and Trustee

LWhitfield

Mrs Lynn Whitfield
Company Secretary

Notes to the Financial Statements for the Year Ended 30 November 2020

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 £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Cresset Bretton Centre
Peterborough
Cambridgeshire
PE3 8DX

These financial statements were authorised for issue by the trustees on 24 June 2021.

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.

Statement of compliance
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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Goldhay Arts 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from other trading activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Events income;			
Other events income	121,030	121,030	122,695
Other income from other trading activities	14,897	14,897	-
	135,927	135,927	122,695

4 Investment income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Other investment income	2,423	2,423	3,268

5 Expenditure on raising funds

a) Costs of trading activities

Notes to the Financial Statements for the Year Ended 30 November 2020

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Costs of goods sold		996	996	3,651
Depreciation, amortisation and other similar costs		1,917	1,917	-
Other direct costs of activities for generating funds		736	736	695
Allocated support costs		125,355	125,355	133,327
		129,004	129,004	137,673

	Total 2020 £

6 Taxation

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

7 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 December 2019	32,244	32,244
Additions	1,064	1,064
At 30 November 2020	33,308	33,308
Depreciation		
At 1 December 2019	25,638	25,638
Charge for the year	1,918	1,918
At 30 November 2020	27,556	27,556
Net book value		
At 30 November 2020	5,752	5,752
At 30 November 2019	6,606	6,606

8 Debtors

	2020 £	2019 £
Trade debtors	7,674	13,227

9 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	356	310
Cash at bank	224,264	211,149
	224,620	211,459

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	864	1,357
Accruals	564	564
	1,428	1,921

11 Funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Unrestricted funds				
General	229,371	138,417	(131,170)	236,618

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Balance at 30 November 2019 £
Unrestricted funds				
General	226,559	140,485	(137,673)	229,371

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	5,752	5,752
Current assets	232,294	232,294
Current liabilities	(1,428)	(1,428)
Total net assets	236,618	236,618

	Unrestricted funds General £	Total funds 2019 £
Tangible fixed assets	6,606	6,606
Current assets	224,686	224,686
Current liabilities	(1,921)	(1,921)
Total net assets	229,371	229,371