

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

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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

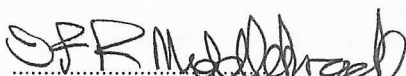
The trustees (who are also the directors of Goldhay Arts for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law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

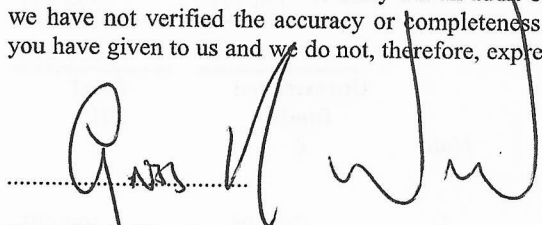
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Goldhay Arts for the year ended 30 November 2020 as set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

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	<u>2,423</u>	<u>2,423</u>
Total income		<u>138,417</u>	<u>138,417</u>
Expenditure on:			
Raising funds	5	<u>(131,170)</u>	<u>(131,170)</u>
Total expenditure		<u>(131,170)</u>	<u>(131,170)</u>
Net income		<u>7,247</u>	<u>7,247</u>
Net movement in funds		7,247	7,247
Reconciliation of funds			
Total funds brought forward		<u>229,371</u>	<u>229,371</u>
Total funds carried forward	11	<u>236,618</u>	<u>236,618</u>
	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		<u>14,522</u>	<u>14,522</u>
Total income		<u>140,485</u>	<u>140,485</u>
Expenditure on:			
Raising funds	5	<u>(137,673)</u>	<u>(137,673)</u>
Total expenditure		<u>(137,673)</u>	<u>(137,673)</u>
Net income		<u>2,812</u>	<u>2,812</u>
Net movement in funds		2,812	2,812
Reconciliation of funds			
Total funds brought forward		<u>226,559</u>	<u>226,559</u>
Total funds carried forward	11	<u>229,371</u>	<u>229,371</u>

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	<u>224,620</u>	<u>211,459</u>
		232,294	224,686
Creditors: Amounts falling due within one year	10	<u>(1,428)</u>	<u>(1,921)</u>
Net current assets		<u>230,866</u>	<u>222,765</u>
Net assets		<u>236,618</u>	<u>229,371</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>236,618</u>	<u>229,371</u>
Total funds	11	<u>236,618</u>	<u>229,371</u>

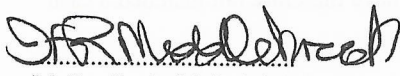
For the financial year ending 30 November 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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:


 Mr Ian Frederick Ralph Middlebrook
 Chairman and Trustee


 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.

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

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.

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

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.

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

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.

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

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

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
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

		Unrestricted funds		
	Note	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		<u>125,355</u>	<u>125,355</u>	<u>133,327</u>
		<u>129,004</u>	<u>129,004</u>	<u>137,673</u>

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

**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	<u>1,064</u>	<u>1,064</u>
At 30 November 2020	<u>33,308</u>	<u>33,308</u>
Depreciation		
At 1 December 2019	25,638	25,638
Charge for the year	<u>1,918</u>	<u>1,918</u>
At 30 November 2020	<u>27,556</u>	<u>27,556</u>
Net book value		
At 30 November 2020	<u><u>5,752</u></u>	<u><u>5,752</u></u>
At 30 November 2019	<u><u>6,606</u></u>	<u><u>6,606</u></u>

8 Debtors

	2020 £	2019 £
Trade debtors	<u><u>7,674</u></u>	<u><u>13,227</u></u>

9 Cash and cash equivalents

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

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	864	1,357
Accruals	<u>564</u>	<u>564</u>
	<u><u>1,428</u></u>	<u><u>1,921</u></u>

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

11 Funds

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

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

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	<u>(1,428)</u>	<u>(1,428)</u>
Total net assets	<u>236,618</u>	<u>236,618</u>

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

