

REGISTERED COMPANY NUMBER: 04789736 (England and Wales)
REGISTERED CHARITY NUMBER: 1102787

17 DEC 2024

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Pound Arts Trust Limited

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

The Pound Arts Trust Limited

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for the Year Ended 31 March 2024

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The Pound Arts Trust Limited

Report of the Trustees **for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Mission

- Connecting people through creativity.

Our Values

For the communities in our region to be engaged with breathtaking artistic experiences, regardless of their background or circumstances. To be a creative catalyst and a place of refuge, discovery and nourishment for the public and artists alike. To maintain and grow a sustainable flagship arts provision across the region that acts as a model for excellent work that engages the soul, stimulates the mind and entertains the spirit of our communities.

Our Vision

- Artistic Excellence championed across a broad range of art forms
- Creativity through developing and supporting artists
- Social Responsibility by fostering respect for diversity and community cohesion
- Inclusion by stripping down barriers to engagement

The Pound Arts Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Significant activities

The Pound Arts Trust Limited delivers more than 230 performances and films, 160 participatory arts events and a minimum of 8 exhibitions a year at The Pound arts centre and around 60 rural venues across Wiltshire and South Gloucestershire. The Trust works in partnership with other arts organisations, schools & youth development agencies, local authorities, community groups, volunteers and funding bodies to deliver a comprehensive annual arts programme across the county, in particular, within rural areas.

The three strands within Pound Arts are:

The Pound acts as a hub for the arts in north Wiltshire and is open 50 weeks of the year for up to 70 hours a week and programmes more than 150 performances and films, 120 participatory events and a minimum of 8 exhibitions a year. It provides performance, gallery, rehearsal and workshop spaces for both professional and community artists. It also houses three resident emerging artists, in open studios, and a programme of activity designed to provide professional development for these artists and the region's wider artistic community. It also provides support and a box office facility to a variety of arts organisations and events.

Rural Arts Touring programmes up to 100 performance and 20 participatory arts events a year in up to 60 villages across Wiltshire and South Gloucestershire. This work is predominantly music and theatre based although we occasionally programme comedy/film/visual arts. This work is produced in partnership with volunteer promoters in the 60 villages.

Festivals. We operate two festivals annually:

Blue Sky Festival (June) in which we programme mainly free family-focussed events, concentrating on music, crafts, theatre, comedy, visual arts and participatory work. Workshop activity and work with local schools feature heavily in this festival.

Magic & Mayhem Festival (November) in which we focus on cabaret, magic, mentalism, burlesque, circus, theatre, visual arts, vintage, and dance. The events in this festival take place in a variety of venues in and around Corsham, celebrating the historic nature of the venues with performances and events.

Both Festivals take place in/around Corsham in a variety of venues. As well as The Pound arts centre we present work in Corsham Town Hall, St Bartholomew's Church, The Almshouses, Springfield Campus and others. We strive to use our Festival work to widen the reach of our programme beyond known attenders of The Pound.

Public benefit

When considering the aims of the charity the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Pound Arts Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our mission is Connecting People Through Creativity. This is how we did this in 2023/24.

2023-24 has been a very busy year for Pound Arts. We have continued to attract very high average attendance against a backdrop of economic uncertainty. We earned more ticket income in this year than in any other year in our history but this has been offset by the cost of living crisis which has featured very high levels of inflation which has affected all of our expenditure. Whilst our statutory levels of funding have remained at standstill levels, our costs have risen sharply. We have combatted this through diversifying income through increased fundraising and a strong trading performance but the picture for cultural organisations remains difficult. This picture is reflected in cultural organisations throughout the country – we are by no means alone in this overall picture.

The artistic programme has been very strong in this period and very well supported by our communities. The programme has included star names such as *Chris Difford (Squeeze)*, *Chris McCausland*, *Tom Robinson*, *Cara Dillon*, *John Kearns*, *Omid Djallili*, *Paul Foot*, *Richard Herring*, *The Gigspanner Trio*, *Nick Helm*, *John Robb*, *Rich Hall*, *Kiri Pritchard McLean*, *Andy Zaltzman*, *Tom McRae* and *Martha Tilston*, amongst others. For artists of this calibre to be presented throughout the year to the communities of Corsham is something to be very proud of. Within the programme we run lunchtime recitals aimed at older people and a rich screen programme focussing on independent films, foreign films and arthouse cinema. We also regularly screen productions from the National Theatre and have recently added a strand of screening filmed performances of outstanding opera and ballet.

We also have a gallery space which exhibits outstanding visual arts throughout the year. In this year we presented 16 exhibitions by a diverse range of artists working across different media including painting, sculpture, drawing and digital. We have three artist studios on site and this year welcomed a new artist, oil painter Laura Richards, to the fold.

The average attendance for live work (music, theatre, comedy, dance, spoken word) was a record high 76%. Comedy and music lead the way in this, but all live work attracted very good audiences. Our film programme attracted an average attendance of 23% - since the pandemic films are available to stream online on multiple platforms which explains this difference.

Our two festivals (*The Blue Sky Festival & Magic & Mayhem*) are intense week long festivals with their own thematic programming. The festivals this year have seemed to stabilise post pandemic and we are looking at how we can expand delivery in coming years.

This year also saw some return to normality for our Rural Touring schemes (Rural Touring Wiltshire & Rural Touring South Gloucestershire) with the first full programme launched since the beginning of the pandemic. Rural Touring, which is presented in partnership with volunteers from rural areas all across the region, sees Pound Arts have a significant impact on small communities over a large geographic area.

We have continued to run a very significant artist support programme behind the scenes. In the reporting period we ran 21 residencies, which saw work produced which then toured nationally. This ensures that Corsham is playing a national role in the arts ecology of England, and that, where appropriate and possible, we are helping artists and companies to develop their craft and business practices.

Our Creative Learning programme runs alongside all other work, and whilst we work with all ages, we have a specific focus on the very young and the very old. In the year we had a staggering 60,588 attendances in the year in the programme. This is a mixture of weekly events and one off projects. Overall capacity for our Creative Learning work was 95%. We continue to play a key role in county-wide projects like *Celebrating Age* (providing activities for isolated older people) and *FUEL* (which provides food and activity for children and young people in food poverty). Increasingly our Creative Learning programme has a focus on using the arts for a public health benefit. Another focus has been providing activities which promote good mental health amongst children and young people (this year an accessible music therapy suite has been created to accompany the existing music therapy suite which is situated on the first floor of the building).

We continue to lead the drive for environmental responsibility for the cultural sector as the *Culture Declares Emergency Hub* for the region (Wiltshire, Hampshire, BANES, Dorset). We are developing further the community garden and making adjustments to our own building to reduce our own environmental impact.

We remain committed to ensuring that the festival element of our programme serves a different purpose to the rest of our work, giving audiences a reason to visit Corsham over the intensity of the Festival period, and during their visit to encounter local businesses and the heritage of our beautiful town.

We are grateful to Arts Council England, Wiltshire Council and Corsham Town Council, as well as several Trusts and Foundations and individual givers for their ongoing support for our work.

FINANCIAL REVIEW

Financial position

For the year ended 31 March 2024, the charity is reporting a deficit of £71,184 (2023: deficit of £86,104).

The Pound Arts Trust Limited

Report of the Trustees **for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific and are readily converted to cash (free reserves) use should be maintained at a level equivalent to at least three months running costs. At year end, free reserves were £4,360 and the target level for reserves has been determined to be around £70,000. The Trustees last reviewed this policy in February 2022 and agreed that this is still an appropriate level. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The Trustees are aware that the year-end free reserves balance is below the target level balance and are fundraising to increase the level of free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04789736 (England and Wales)

Registered Charity number

1102787

Registered office

The Pound Arts Centre
Pound Pill
Corsham
Wiltshire
SN13 9HX

Trustees

C Norman Trustee (resigned 11.12.23)
K R Roynon Trustee
S A Dawes Trustee
E J Crarer Trustee
E V Catterall Trustee
A J Walton Chair
M Robertson Trustee
A M Walters Trustee (resigned 11.12.23)
A H F Shepherd Trustee
J Knight (appointed 29.5.24)
M A Johnson (appointed 29.5.24)
C Parker (appointed 1.9.24)

Company Secretary

D R Tunney

Independent Examiner

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

The Pound Arts Trust Limited

Report of the Trustees
for the Year Ended 31 March 2024

TREASURER'S REPORT

The 2023/24 year has been financially challenging, though we have seen income recover from the significant impacts of the Covid-19 pandemic. However, costs continue to rise, and competition for Trusts and Foundations funding remains intense.

Total income increased to £467,471 (2023: £448,773), driven primarily by a rise in trading activities from the box office and facility hire. However, income from other charitable activities decreased compared to the previous year, which included grant income of £36,834. Additionally, reduced staff capacity has continued to impact our fundraising efforts.

Total expenditure has also increased, mainly due to higher performer and artist fees. The total expenditure includes depreciation of £43,209 related to leasehold improvements. The income for these improvements was fully recognized in previous years, contributing to a deficit of £71,184 in the current year. The Trust continues to set budgets based on a break-even position, excluding depreciation and other non-cash adjustments.

The Trustees have identified a need to increase fundraising income to bridge the gap between fixed core funding levels and rising costs. This will be achieved through careful management of performance scheduling and stringent cost control measures.

Public funding for the Trust's core activities has remained stable, with Arts Council England funding secured through 2026. We are extremely grateful for the support received from Arts Council England, Wiltshire Council, and Corsham Town Council, as well as all other public and private funds. This vital support enables us to provide quality arts events for the community.

Approved by order of the board of trustees on16/12/24..... and signed on its behalf by:



.....
C Parker - Trustee

Independent Examiner's Report to the Trustees of
The Pound Arts Trust Limited

Independent examiner's report to the trustees of The Pound Arts Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

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

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

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



A J Davis
The Institute of Chartered Accountants in England and Wales

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 19 December 2024

The Pound Arts Trust Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,659	-	11,659	8,746
Charitable activities					
Funders		181,958	(5,928)	176,030	155,862
Capital Grants		-	-	-	36,834
Other trading activities	2	279,178	-	279,178	247,094
Investment income	3	<u>604</u>	<u>-</u>	<u>604</u>	<u>237</u>
Total		<u>473,399</u>	<u>(5,928)</u>	<u>467,471</u>	<u>448,773</u>
EXPENDITURE ON					
Funded projects		182,161	1,057	183,218	172,625
Charitable activities					
Funders		-	-	-	-
Other		<u>355,437</u>	<u>-</u>	<u>355,437</u>	<u>362,252</u>
Total		<u>537,598</u>	<u>1,057</u>	<u>538,655</u>	<u>534,877</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(64,199) <u>36,899</u>	(6,985) <u>(36,899)</u>	(71,184) <u>-</u>	(86,104) <u>-</u>
Net movement in funds		(27,300)	(43,884)	(71,184)	(86,104)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>283,026</u>	<u>44,384</u>	<u>327,410</u>	<u>413,514</u>
TOTAL FUNDS CARRIED FORWARD		<u>255,726</u>	<u>500</u>	<u>256,226</u>	<u>327,410</u>

The notes form part of these financial statements

The Pound Arts Trust Limited

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	251,366	-	251,366	302,546
CURRENT ASSETS					
Debtors	9	31,717	-	31,717	15,469
Cash at bank and in hand		<u>45,757</u>	<u>500</u>	<u>46,257</u>	<u>95,721</u>
		77,474	500	77,974	111,190
CREDITORS					
Amounts falling due within one year	10	(73,114)	-	(73,114)	(86,326)
NET CURRENT ASSETS		<u>4,360</u>	<u>500</u>	<u>4,860</u>	<u>24,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>255,726</u>	<u>500</u>	<u>256,226</u>	<u>327,410</u>
NET ASSETS		<u>255,726</u>	<u>500</u>	<u>256,226</u>	<u>327,410</u>
FUNDS	11				
Unrestricted funds				255,726	283,026
Restricted funds				<u>500</u>	<u>44,384</u>
TOTAL FUNDS				<u>256,226</u>	<u>327,410</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Pound Arts Trust Limited

Balance Sheet - continued

31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16/12/24 and were signed on its behalf by:


A J Walton - Trustee


C Parker - Trustee

The Pound Arts Trust Limited

Notes to the Financial Statements **for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold	- 10% on cost
Fixtures, fittings and equipment	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Box office income	205,813	175,854
Facility hire	70,975	67,221
Gallery Sales	<u>2,390</u>	<u>4,019</u>
	<u>279,178</u>	<u>247,094</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>604</u>	<u>237</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>51,180</u>	<u>51,180</u>

5. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,597	1,579
Accountancy	<u>1,475</u>	<u>1,457</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Employees	<u>11</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	<u>432,088</u>	<u>116,745</u>	<u>3,068</u>	<u>551,901</u>
DEPRECIATION				
At 1 April 2023	160,708	86,878	1,769	249,355
Charge for year	<u>43,209</u>	<u>7,496</u>	<u>475</u>	<u>51,180</u>
At 31 March 2024	<u>203,917</u>	<u>94,374</u>	<u>2,244</u>	<u>300,535</u>
NET BOOK VALUE				
At 31 March 2024	<u>228,171</u>	<u>22,371</u>	<u>824</u>	<u>251,366</u>
At 31 March 2023	<u>271,380</u>	<u>29,867</u>	<u>1,299</u>	<u>302,546</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	8,173	7,899
Other debtors	18,894	6,507
Prepayments	<u>4,650</u>	<u>1,063</u>
	<u>31,717</u>	<u>15,469</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	31,061	55,538
Social security and other taxes	3,078	2,863
Accrued expenses	<u>38,975</u>	<u>27,925</u>
	<u>73,114</u>	<u>86,326</u>

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	282,026	(70,459)	36,899	248,466
Corsham Town Council - Coronation	500	(500)	-	-
Corsham Town Council - Taste Festival	500	(500)	-	-
D'Oyly Carte	-	4,450	-	4,450
Gallery sales 60%	-	179	-	179
CIC sales via box office	-	355	-	355
CWF	-	1,174	-	1,174
Storytown	-	178	-	178
SPARK	-	924	-	924
	<u>283,026</u>	<u>(64,199)</u>	<u>36,899</u>	<u>255,726</u>
Restricted funds				
Spark 2022	2,000	(2,000)	-	-
Local Youth Network	1,057	(1,057)	-	-
Mothers Who Make	500	-	-	500
Culture Welcomes Refugees	848	(848)	-	-
Shlomo 2023	900	(900)	-	-
Building Improvement AB	2,180	(2,180)	-	-
LED Lighting	36,899	-	(36,899)	-
	<u>44,384</u>	<u>(6,985)</u>	<u>(36,899)</u>	<u>500</u>
TOTAL FUNDS	<u>327,410</u>	<u>(71,184)</u>	<u>-</u>	<u>256,226</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	467,139	(537,598)	(70,459)
Corsham Town Council - Coronation	(500)	-	(500)
Corsham Town Council - Taste Festival	(500)	-	(500)
D'Oyly Carte	4,450	-	4,450
Gallery sales 60%	179	-	179
CIC sales via box office	355	-	355
CWF	1,174	-	1,174
Storytown	178	-	178
SPARK	924	-	924
	<u>473,399</u>	<u>(537,598)</u>	<u>(64,199)</u>
Restricted funds			
Spark 2022	(2,000)	-	(2,000)
Local Youth Network	-	(1,057)	(1,057)
Culture Welcomes Refugees	(848)	-	(848)
Shlomo 2023	(900)	-	(900)
Building Improvement AB	(2,180)	-	(2,180)
	<u>(5,928)</u>	<u>(1,057)</u>	<u>(6,985)</u>
TOTAL FUNDS	<u>467,471</u>	<u>(538,655)</u>	<u>(71,184)</u>

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	408,041	(125,950)	(65)	282,026
Corsham Town Council - Coronation	-	500	-	500
Corsham Town Council - Taste Festival	-	500	-	500
	408,041	(124,950)	(65)	283,026
Restricted funds				
Free School Meals	1	(1)	-	-
Spark 2022	1,900	100	-	2,000
Local Youth Network	2,962	(1,905)	-	1,057
Mothers Who Make	500	-	-	500
Groundwork	50	(50)	-	-
Culture Welcomes Refugees	60	788	-	848
Shlomo 2023	-	900	-	900
Building Improvement AB	-	2,180	-	2,180
LED Lighting	-	36,834	65	36,899
	5,473	38,846	65	44,384
TOTAL FUNDS	<u>413,514</u>	<u>(86,104)</u>	<u>-</u>	<u>327,410</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,971	(532,921)	(125,950)
Corsham Town Council - Coronation	500	-	500
Corsham Town Council - Taste Festival	500	-	500
	407,971	(532,921)	(124,950)
Restricted funds			
Free School Meals	-	(1)	(1)
Spark 2022	100	-	100
Local Youth Network	-	(1,905)	(1,905)
Groundwork	-	(50)	(50)
Culture Welcomes Refugees	788	-	788
Shlomo 2023	900	-	900
Building Improvement AB	2,180	-	2,180
LED Lighting	36,834	-	36,834
	40,802	(1,956)	38,846
TOTAL FUNDS	<u>448,773</u>	<u>(534,877)</u>	<u>(86,104)</u>

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	408,041	(196,409)	36,834	248,466
D'Oyly Carte	-	4,450	-	4,450
Gallery sales 60%	-	179	-	179
CIC sales via box office	-	355	-	355
CWF	-	1,174	-	1,174
Storytown	-	178	-	178
SPARK	-	924	-	924
	<u>408,041</u>	<u>(189,149)</u>	<u>36,834</u>	<u>255,726</u>
Restricted funds				
Free School Meals	1	(1)	-	-
Spark 2022	1,900	(1,900)	-	-
Local Youth Network	2,962	(2,962)	-	-
Mothers Who Make	500	-	-	500
Groundwork	50	(50)	-	-
Culture Welcomes Refugees	60	(60)	-	-
LED Lighting	-	36,834	(36,834)	-
	<u>5,473</u>	<u>31,861</u>	<u>(36,834)</u>	<u>500</u>
TOTAL FUNDS	<u>413,514</u>	<u>(157,288)</u>	<u>-</u>	<u>256,226</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	874,110	(1,070,519)	(196,409)
D'Oyly Carte	4,450	-	4,450
Gallery sales 60%	179	-	179
CIC sales via box office	355	-	355
CWF	1,174	-	1,174
Storytown	178	-	178
SPARK	924	-	924
	<u>881,370</u>	<u>(1,070,519)</u>	<u>(189,149)</u>
Restricted funds			
Free School Meals	-	(1)	(1)
Spark 2022	(1,900)	-	(1,900)
Local Youth Network	-	(2,962)	(2,962)
Groundwork	-	(50)	(50)
Culture Welcomes Refugees	(60)	-	(60)
LED Lighting	36,834	-	36,834
	<u>34,874</u>	<u>(3,013)</u>	<u>31,861</u>
TOTAL FUNDS	<u>916,244</u>	<u>(1,073,532)</u>	<u>(157,288)</u>

The Pound Arts Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. RELATED PARTY DISCLOSURES

Pound Arts Trading Community Interest Company is a company limited by guarantee which has the following trustees as directors:

K R Roynon
A J Walton (resigned 11.1.24)
S A Dawes
K L Crawford
A H F Shepherd (appointed 11.1.24)

The Pound Arts Trust Limited was charged expenditure of £1,764 (2023: £7,926) from Pound Arts Trading Community Interest Company within the reporting period.

The Pound Arts Trust Limited has charged expenditure of £5,617 (2023: £8,606) to Pound Arts Trading Community Interest Company within the reporting period.

Included within debtors is a loan receivable to the Pound Arts Trading Community Interest Company of £6,700. The Pound Arts Trust Limited does not intend to call in this debt in the foreseeable future.

No donations were received in the year from Pound Arts Trading Community Interest Company.

The Pound Arts Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,659	8,746
Other trading activities		
Box office income	205,813	175,854
Facility hire	70,975	67,221
Gallery Sales	<u>2,390</u>	<u>4,019</u>
	279,178	247,094
Investment income		
Deposit account interest	604	237
Charitable activities		
Funders	176,030	155,862
Grant income	<u>-</u>	<u>36,834</u>
	<u>176,030</u>	<u>192,696</u>
Total incoming resources	467,471	448,773
EXPENDITURE		
Expenditure on activities, donations and legacies		
Performer and artists fees	167,206	156,995
Gallery purchases	1,897	2,423
Creative learning	6,345	6,647
Film fees and expenses	<u>7,770</u>	<u>6,560</u>
	183,218	172,625
Support costs		
Finance		
Booking and bank charges	12,497	10,972
Governance costs		
Wages	189,646	181,872
Pensions	3,638	2,984
Independent examination fee	1,597	1,579
Accountancy	1,475	1,457
Rates and water	5,510	10,746
Insurance	2,626	2,263
Light and heat	18,960	23,919
Telephone	2,260	1,984
Postage and stationery	1,059	339
Sundries	6,882	8,667
Marketing	31,515	41,360
Carried forward	265,168	277,170

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The Pound Arts Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Governance costs		
Brought forward	265,168	277,170
Administrative expenses	1,420	1,797
Computer costs	9,453	6,492
Staff and trustee training	2,458	3,244
Subscriptions	4,120	5,657
Repairs and renewals	9,141	5,740
Depreciation of tangible fixed assets	<u>51,180</u>	<u>51,180</u>
	<u>342,940</u>	<u>351,280</u>
Total resources expended	<u>538,655</u>	<u>534,877</u>
Net expenditure	<u>(71,184)</u>	<u>(86,104)</u>

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