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Crate Studio & Project Space Limited
1 Bilton Square
Margate
Kent
CT9 1EE
PRIVATE & CONFIDENTIAL

Our Ref: AC/SB/C335 OS

9 December 2021

Dear Trustees,

Crate Studio & Project Space Limited - Accounting period ended 31 March 2021

Further to the completion of the accounts the following documents have been uploaded for your review:

- The financial statements of the Charity for the accounting period ended 31 March 2021. I shall be grateful if you will check the figures and, if you are happy that they are accurate, then please mark the accounts as approved by the Board of Trustees.
- As this completes our work for this year, a note of our charges for your kind attention in due course.

If you have any queries in relation to the above or any other matter, please do not hesitate to contact me or Kira Debling.

Yours sincerely

Andrew Cannon

INVOICE

Crate Studio & Project Space Limited
The Print Works
6 Bilton Square
Margate
Kent
CT9 1DU

Invoice Date
9 Dec 2021

Account Number
C335 OS

Invoice Number
INV-51046

VAT Number
825666895

Spurling Cannon
424 Margate Road
Ramsgate
England
CT12 6SJ
UNITED KINGDOM
01843 848383

Description	VAT	Amount GBP
Independent examination and charity accounts 310321	20%	800.00
Confirmation statement filing fee	Exempt	13.00
	Subtotal	813.00
	TOTAL VAT	160.00
	TOTAL GBP	973.00
	Less Amount Credited	335.79
	AMOUNT DUE GBP	637.21

Due Date: 23 Dec 2021

Credit/Debit card payments accepted

BACS payments direct to:

Spurling Cannon Ltd
Account No: 32840160
Sort Code: 30-96-93

Please use your account/invoice number as a reference

Cheques to be made payable to 'Spurling Cannon Limited'



[View and pay online now](#)

REGISTERED COMPANY NUMBER: 05163003 (England and Wales)
REGISTERED CHARITY NUMBER: 1105867

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
CRATE STUDIO & PROJECT SPACE LIMITED

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

CRATE STUDIO & PROJECT SPACE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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CRATE STUDIO & PROJECT SPACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

Crate is an artist-led organisation based in East Kent supporting contemporary visual artists' research and practice. Crate promotes critical debate and the exchange of ideas without prescribed outcomes.

The building combines studio space and project space and is designed to give artists access to dedicated, affordable space for experimentation, production, documentation and research.

The Charitable objectives are:

1. To relieve financial hardship among people living or working in East Kent by providing such persons with affordable studio and project space which they could not otherwise afford through lack of means.
2. To advance the education and appreciation of contemporary art by providing seminars, workshops and exhibitions, and by providing opportunities for critical debate and professional development.

The Charity's objectives are for the benefit of the public, in particular members of the art community in Thanet and East Kent.

CRATE STUDIO & PROJECT SPACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities and professional development

UCA/CRATE Graduate Award

CRATE in partnership with UCA Canterbury offers fine art graduates a place of research, production and display with mentoring sessions to realise a public outcome. This award provides time, space and support to develop new work, seen as a bridge between education and self-directed practice.

Following on from the success of the four previous years awards, CRATE and UCA offered a Graduate Award to eight students:-

Admire Ncube
Frankie Brown
Konstantinos Papagiannopoulos
Peter Leigh
Samuel Vilanova
Teddie Newton
Tyler Potter
Xingru Chen

Due to Covid restrictions we were unable to host the Crate/UCA Grad Award in the normal way. This presented us with some problems such as access to the project space, and grads benefitting from all the experience of using that space to research ideas and host public outcomes, but interestingly we discovered some benefits and advantages of hosting a virtual residency. This experience has forced us to look at new ways of making the residency more accessible.

The residency was largely digital. This allowed us to award the scheme to many more graduates than we would normally be able to accommodate. It meant that overseas grads or grads living far from Kent were able to partake in the residency. It allowed greater flexibility for the grads, as some did end up working in the space in small numbers and putting on a physical show, while others chose to present digital outcomes. It taught us a lot about using social media and the benefits of good digital communication. It meant that grads who were working full time, or who had disabilities were able to use the scheme to their advantage in their time, and in their way. We also learnt that we were able to reach new audiences, especially those who were shielding at home, and people with disabilities.

All the students graduated from the Fine Arts BA course. They presented two Exhibitions "Return Address" from the 26th - 27th September 2020. The Grads invited all past participants of the award to send work to be curated by the grads on the theme of "Return Address" and stipulated that the work needed to fit through the Crate letterbox.

Artists who took part were:-

Clarissa Beveridge
Frankie Brown
Kaushikee Gupta
Saar Jackson
Ult Jaeger
Peter Leigh
Ty Locke
Kostas Papagiannopoulos
Tyler Potter
Samuel Vilanova

The second exhibition was "Grad Award 2020 Group Show" 9th-10th October 2020. This was a group show featuring the work of:-

Frankie Brown
Peter Leigh
Konstantinos Papagiannopoulos
Samuel Vilanova
Teddie Newton
Tyler Potter

CRATE STUDIO & PROJECT SPACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Admire Ncube ran an Instagram takeover for Crate from 12th-21st September 2020. He researched the imagery of Africans in 15th Century Renaissance art and specifically how the rise of the Slave Trade led hand in hand with a rise in racist iconography and portrayal of Black people to justify the slave trade.

Tyler Potter hosted an Instagram takeover for Crate from 24th-30th October 2020 based on her observations and experiences of living on a boat and travelling around the UK.

As part of the Award, Coral Brookes hosted an online session on working with materials. Steve Alan, a Crate programmer, led on the project. This is a continuing partnership between CRATE and UCA to develop future opportunities for graduating students, with a longer term view of continued working relationships and support for those graduates.

Crate Curated Project Space Programme

Over the past five years CRATE has been developing a Programming Group, led by a group of local artists and studio holders who are interested in creating a new programme providing opportunities for meaningful engagement offering welcoming and generous opportunities for public engagement.

June 2020 - Dream Safari hosted a series of online workshops and videos on "How to Make a Zine". These are currently archived on Crate's YouTube channel.

August - October 2020 - Crate programmed a residency called "Trickster, Teacher, Chaos, Clay Digital residency" in collaboration with Durham Gallery in Canada. Two Black Kent-based artists (Shamica Ruddock and Laura-Joy Pieters) were selected by Margate-based writer and filmmaker, Yero Timi-Biu for the Trickster, Teacher, Chaos, Clay Digital Residency. Both artists were given a reference point of Octavia E Butler's unfinished sci-fi book series 'Earthseed' of parables about humanity's uncertain future.

Laura-Joy Pieters presented four podcasts discussing the themes of the book, and a final outcome of a film.

Shamica Ruddock presented a digital soundscape exploring the environs and emotions of the books.

The two Ontario artists who took part were Kaya Joan and Whitney French.

20th - 23rd September - Matt Mapleston ran Streaming workshops from his studio The Geekery. This workshop was set up to support artists in improving their digital streaming skills especially in the light of Covid restrictions.

26th November - 10th December 2020 - Matt Mapleston ran a series of digital online workshops on 3D printing.

January 2021 - "On Top" curated by Victoria Barrow Williams. Victoria mentored and supported a group of young Margate Black people to showcase their skills and present public outcomes.

The artists who took part were:-

Kane McArthur - Rapper

Oliver Truelove - Photographer

Tom West - Photographer

Felicia Hollingum - Poet

Sade Ricks - Dancer

Josh Denny - Illustrator

Callier Epps - Illustrator

Many of the performances were filmed in Elsewhere and then presented through Crate Social Media channels.

Kane McArthur also hosted a live stream debate on black identity in Margate with the young artists who took part.

December 2020 - January 2021 - Victoria Barrow Williams curated a podcast series hosted on Margate Radio and through Crate digital channels called "Toe to Fro". This radio series was hosted by Kelly Abbott and looked at how hair grooming for the Black community cements and informs their sense of identity.

CRATE STUDIO & PROJECT SPACE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Other Project Space Activity

The Crate Trustees remain committed to the project space as a flexible space provision for studio holders, and other artists.

6th - 12th June 2020 - Crate Studio holders Elouise Farley, and Rhona Foster hosted Banner Making Workshops for the Thanet Black Lives Matter marches.

October 2020 - Freya Tewelde's "Lost for Territory (under the series of ('The Fossil and Ready Made'))" was hosted in the project space as part of Margate Now 2020 which was curated by People Dem Collective. The work was a two part film installation which was a reflective study on present-day territories which navigate through everyday diasporic experiences.

FINANCIAL REVIEW

Primary income this year was from studio rents, and changes in studio holders were managed without significant void periods.

For much of the year the project space was given over to the programme when we weren't closed due to Covid.

ACE Emergency Response Fund

We applied and were awarded £6926 from ACE for the Emergency Response Fund.

This enabled us to buy digital equipment to expand our digital and live streaming programme.

We created a programme designed to expand our audiences and practitioners to better represent our diverse community. This was headed by Victoria Barrow Williams.

We invited Tonic Theatre to provide unconscious bias training and to support us in the process of compiling a new three year plan that will provide us with a template for improving our diversity outreach programme, in terms of audience engagement, practitioners, studio-holders and trustees. This is still an ongoing process, and its findings have been incorporated into our ACE bid to support us in carrying out our aims and objectives.

Thanet District Council Covid Support Fund

We received £7500 from Thanet District Council hardship fund. This allowed us to provide rent rebates to our studio holders when Crate was closed and they were unable to come in. When we did reopen with Covid measures in place, some studio holders were still shielding and we were able to support them financially during this period.

Funding was received from "University for the Creative Arts". Grant funding raised for the project space programme provides CRATE with significant opportunities to fulfill its charitable objectives and actively engage in supporting innovative fine art practice.

There are a set of financial requirements and potential developments that CRATE has given consideration to over this year, and that the Board of Trustees will continue to give time to. These include: a strong commitment to provide low cost studio space for artists, the need to increase reserves to maintain and develop the building; the ambition to support fine art practice through an ambitious programme in the project space. How to balance these needs, and ensure CRATE has a long term sustainable future, is a major priority as CRATE moves forward.

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 1985. The Charity is managed by a Board of Trustees who meet regularly during the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

CRATE STUDIO & PROJECT SPACE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05163003 (England and Wales)

Registered Charity number

1105867

Registered office

The Printworks, 1 Bilton Square

Off the High Street

Margate

Kent

CT9 1EE

Trustees

M Derby Senior Lecturer

S Jones Director (resigned 16.6.20)

C L Yates Director (resigned 15.1.21)

L Clarke Director (resigned 16.6.20)

M F X De Pulford Director

Mrs P C Scott-cumming Director

Ms N Marshall Director

Ms J Duff Designer (resigned 26.6.20)

Company Secretary

Ms J Murray

Independent Examiner

Spurling Cannon

Chartered Certified Accountants

424 Margate Road

Westwood

Ramsgate

Kent

CT12 6SJ

Approved by order of the board of trustees on 17 December 2021 and signed on its behalf by:

M F X De Pulford - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CRATE STUDIO & PROJECT SPACE LIMITED**

Independent examiner's report to the trustees of Crate Studio & Project Space Limited ('the Company')

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

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.

Andrew Cannon
MAAT FCCA
Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date:

CRATE STUDIO & PROJECT SPACE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Provision of artists studios & project spaces		19,415	9,006	28,421	42,283
Investment income	2	<u>2</u>	<u>1</u>	<u>3</u>	<u>2</u>
Total		19,417	9,007	28,424	42,285
 EXPENDITURE ON					
Charitable activities					
Provision of artists studios & project spaces	3	11,512	14,907	26,419	38,278
NET INCOME/(EXPENDITURE)		7,905	(5,900)	2,005	4,007
 RECONCILIATION OF FUNDS					
Total funds brought forward		13,765	220,735	234,500	230,493
TOTAL FUNDS CARRIED FORWARD		<u>21,670</u>	<u>214,835</u>	<u>236,505</u>	<u>234,500</u>

The notes form part of these financial statements

CRATE STUDIO & PROJECT SPACE LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	11,252	215,000	226,252	226,252
CURRENT ASSETS					
Debtors	8	328	-	328	886
Cash at bank		11,697	4,182	15,879	11,151
		<u>12,025</u>	<u>4,182</u>	<u>16,207</u>	<u>12,037</u>
CREDITORS					
Amounts falling due within one year	9	(1,607)	(4,347)	(5,954)	(3,789)
NET CURRENT ASSETS		<u>10,418</u>	<u>(165)</u>	<u>10,253</u>	<u>8,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,670</u>	<u>214,835</u>	<u>236,505</u>	<u>234,500</u>
NET ASSETS		<u>21,670</u>	<u>214,835</u>	<u>236,505</u>	<u>234,500</u>
FUNDS	11				
Unrestricted funds				21,670	13,765
Restricted funds				214,835	220,735
TOTAL FUNDS				<u>236,505</u>	<u>234,500</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

CRATE STUDIO & PROJECT SPACE LIMITED

BALANCE SHEET - continued
31 MARCH 2021

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 17 December 2021 and were signed on its behalf by:

M F X De Pulford - Trustee

CRATE STUDIO & PROJECT SPACE LIMITED

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

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.

Freehold Property - nil

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.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	3	2
	<u> </u>	<u> </u>

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Provision of artists studios & project spaces	24,409	2,010	26,419

All costs are allocated between the expenditure categories on the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs where applicable are apportioned on an appropriate basis.

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Provision of artists studios & project spaces	716	1,294	2,010

Support costs, included in the above, are as follows:

	2021	2020
	Provision of artists studios & project spaces £	Total activities £
Marketing and promotional costs	716	1,680
Sundries	418	350
Accountancy and legal fees	876	876
	2,010	2,906

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of artists studios & project spaces	13,042	29,241	42,283
Investment income	3	(1)	2
Total	13,045	29,240	42,285
 EXPENDITURE ON			
Charitable activities			
Provision of artists studios & project spaces	11,305	26,973	38,278
 NET INCOME	1,740	2,267	4,007
 RECONCILIATION OF FUNDS			
Total funds brought forward	12,026	218,467	230,493
 TOTAL FUNDS CARRIED FORWARD	13,766	220,734	234,500

7. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2020 and 31 March 2021	226,252
 NET BOOK VALUE	
At 31 March 2021	226,252
At 31 March 2020	226,252

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	328	328
Prepayments	-	558
	328	886

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 10)	4,432	1,926
Other creditors	1,522	1,863
	<u>5,954</u>	<u>3,789</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	4,432	1,926
	<u>4,432</u>	<u>1,926</u>

11. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	(464)	7,905	7,441
Designated Freehold	11,252	-	11,252
Designated Maintenance and repairs for building	666	-	666
Crate central costs	2,311	-	2,311
	<u>13,765</u>	<u>7,905</u>	<u>21,670</u>
Restricted funds			
Restricted Freehold	215,000	-	215,000
Deller Exhibition	1,534	-	1,534
Crate Graduate Project Space Award - Self funded	92	-	92
Margate Festival/ Machine Room	23	-	23
ACE Grant	6,012	(3,394)	2,618
Grad Award 2020	(654)	(2,506)	(3,160)
ACE Building Works (for Crate Studios)	(1,272)	-	(1,272)
	<u>220,735</u>	<u>(5,900)</u>	<u>214,835</u>
TOTAL FUNDS	<u>234,500</u>	<u>2,005</u>	<u>236,505</u>

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,417	(11,512)	7,905
Restricted funds			
ACE Grant	2,081	(5,475)	(3,394)
Grad Award 2020	-	(2,506)	(2,506)
ACE Emergency Response Fund	6,926	(6,926)	-
	9,007	(14,907)	(5,900)
TOTAL FUNDS	28,424	(26,419)	2,005

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	(2,203)	1,739	(464)
Designated Freehold	11,252	-	11,252
Designated Maintenance and repairs for building	666	-	666
Crate central costs	2,311	-	2,311
	12,026	1,739	13,765
Restricted funds			
Restricted Freehold	215,000	-	215,000
Deller Exhibition	1,534	-	1,534
Crate Graduate Project Space Award - Self funded	92	-	92
Margate Festival/ Machine Room	23	-	23
ACE Grant	1,873	4,139	6,012
Grad Award 2020	(55)	(599)	(654)
ACE Building Works (for Crate Studios)	-	(1,272)	(1,272)
	218,467	2,268	220,735
TOTAL FUNDS	230,493	4,007	234,500

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,045	(11,306)	1,739
Restricted funds			
ACE Grant	13,320	(9,181)	4,139
Grad Award 2020	600	(1,199)	(599)
ACE Building Works (for Crate Studios)	15,320	(16,592)	(1,272)
	<u>29,240</u>	<u>(26,972)</u>	<u>2,268</u>
TOTAL FUNDS	<u>42,285</u>	<u>(38,278)</u>	<u>4,007</u>

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

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	(2,203)	9,644	7,441
Designated Freehold	11,252	-	11,252
Designated Maintenance and repairs for building	666	-	666
Crate central costs	2,311	-	2,311
	<u>12,026</u>	<u>9,644</u>	<u>21,670</u>
Restricted funds			
Restricted Freehold	215,000	-	215,000
Deller Exhibition	1,534	-	1,534
Crate Graduate Project Space Award - Self funded	92	-	92
Margate Festival/ Machine Room	23	-	23
ACE Grant	1,873	745	2,618
Grad Award 2020	(55)	(3,105)	(3,160)
ACE Building Works (for Crate Studios)	-	(1,272)	(1,272)
	<u>218,467</u>	<u>(3,632)</u>	<u>214,835</u>
TOTAL FUNDS	<u>230,493</u>	<u>6,012</u>	<u>236,505</u>

CRATE STUDIO & PROJECT SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

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	32,462	(22,818)	9,644
Restricted funds			
ACE Grant	15,401	(14,656)	745
Grad Award 2020	600	(3,705)	(3,105)
ACE Building Works (for Crate Studios)	15,320	(16,592)	(1,272)
ACE Emergency Response Fund	6,926	(6,926)	-
	<u>38,247</u>	<u>(41,879)</u>	<u>(3,632)</u>
TOTAL FUNDS	<u><u>70,709</u></u>	<u><u>(64,697)</u></u>	<u><u>6,012</u></u>

The Restricted Freehold Fund of £215,000 represents grant monies received of £115,000 from the East Kent Partnership (Seeda with Thanet District Council as the accounting body) and £100,000 from The Arts Council South East on which restrictions are still in place.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

13. CHARGE ON FREEHOLD PROPERTY

In 2005 grant monies were received from the East Kent Partnership (SEEDA with Thanet District Council as the accounting body) on which there is a legal charge over the property in favour of Thanet District Council of £120,122.

In 2006 grant monies were received from The Arts Council on which there is a legal charge over the property of £100,000.

CRATE STUDIO & PROJECT SPACE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	3	2
Charitable activities		
Rent received	10,446	12,770
Project space hire	80	272
Equipment hire	350	-
Grants	9,006	29,241
Recovery grants	7,500	-
Electricity refunds	1,039	-
	<hr/> 28,421	<hr/> 42,283
Total incoming resources	28,424	42,285
EXPENDITURE		
Charitable activities		
Rent and rates	970	346
Licences and insurance	1,424	2,248
Light and heat	849	2,158
Telephone	737	717
Postage and stationery	17	27
Repairs to property	756	10,428
Consultancy costs	3,900	2,750
Fitting out and equipment	2,223	3,705
Programme costs	8,769	11,285
Project management	4,764	1,708
	<hr/> 24,409	<hr/> 35,372
Support costs		
Other		
Marketing and promotional costs	716	1,680
Governance costs		
Sundries	418	350
Accountancy and legal fees	876	876
	<hr/> 1,294	<hr/> 1,226
Total resources expended	26,419	38,278
Net income	2,005	4,007

This page does not form part of the statutory financial statements