

REGISTERED COMPANY NUMBER: 05336078 (England and Wales)
REGISTERED CHARITY NUMBER: 1109836

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Shaftesbury Arts Centre
(A Company Limited by Guarantee)

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Shaftesbury Arts Centre

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for the Year Ended 31 August 2021**

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Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2021**

The company is registered as a charity and limited by guarantee and its directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees present their report with the financial statements of the company for the year ended 31 August 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 2015). This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company according to its Articles of Association are to promote, maintain, improve and advance the education of the public in the arts and science of music, opera, ballet, drama, film, photography, literature, paintings, drawing and sculpture, in the presentation of concerts, performances, exhibitions and other activities.

Principal Activity

The principal activity of the company in the period under review was that of the promotion and performance of artistic and cultural activities. During the year a number of fundraising events were organised to generate income and raise the profile of the Arts Centre.

Risk management

The major risks to which the company is exposed, as identified by the directors/trustees, have been reviewed and systems have been established to mitigate those risks.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Arts Centre's aims and objectives and in the planning of future activities.

**Report of the Trustees
for the Year Ended 31 August 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities of the Arts Centre have continued to be in-house Music and Drama performances; room hirings; art exhibitions in the Gallery; bar and catering; live streaming of films and events; externally booked theatre, dance and live music; films; and other events (mainly fundraising).

The Arts Centre is also used for and by many community groups including poetry, traditional dance and ukulele groups, an acappella choir, music for babies and toddlers, and drama groups both separately for children, young people and adults, and also a mixed group for all ages. The Centre also runs creative writing, photography and six drawing and painting groups and provides the venue for biennial Dorset Arts Week exhibitions. The gallery is open for artists to hire and display their works, and twice a year the Arts Centre has its own exhibitions when artists from the town and surrounding area are encouraged to become part of a group exhibition.

Chairman's Report 2020-2021

The financial year started with a feeling of hope.

The team equipped the building with all the COVID Safe aids deemed necessary and a programme of films and Live Streaming was arranged to take us up to Christmas. The Front of House Team was drilled in crowd management and a Covid safe seating plan was put in place. The small audiences were delighted to be able to return to the Arts Centre and were very grateful for all the efforts we had made.

Rehearsals for The Lion, The Witch and the Wardrobe steamed ahead during the autumn, with two parallel casts (in case of illness) but by the New year it was evident that Covid numbers had increased, and the show could not go on.

All praise must go to the production team continuing to rehearse two casts on Zoom throughout the Spring and early summer, and the show finally went on stage in July.

Whenever possible, the Gallery opened its doors to artists willing to come at short notice, and when forced to close, we are grateful to the Gallery team for turning the window into an exhibition to be viewed from the Street.

Thanks to a team from Music and Drama, the Arts Centre announced its presence and the intention to reopen with a magnificent Variety Show on the stage at Gold Hill Fair at Barton Hill. This included representatives from as many of the groups as possible including the Youth Group, Bell Street School of Dance, the writing, and poetry groups and was attended by a large audience on a pleasant summer evening.

The brief season ended with The Arts Centre playing host to The Fringe on the August Bank Holiday weekend. The stage in the main auditorium was used, the seating was socially distanced and for safety, all seats were ticketed.

This was a joyful climax to a difficult year.

Our income streams, throughout the year were greatly diminished, but thanks to emergency grants from Arts Council England and Dorset Council we were able to meet our necessary expenditure. We also received a number of small donations and a legacy that have helped us to build up our reserves.

The Arts Centre relies on volunteers for everything it does from Box office to Bar, from Management to Marketing, Room hire to repertoire and everything in between. Inevitably volunteers retire or move away from time to time and we would like offer sincere thanks to all those who have done such sterling work in the past.

During the summer we had a big recruitment drive for new volunteers, advertising online, through the press and on the radio podcast, This is Alfred and were lucky enough to receive a host of new volunteers, many of whom have taken on key roles with new blood and fresh ideas.

Throughout the year, many of our groups have had to close and daytime classes be discontinued. However, the Youth Group has continued to flourish and rehearse on Zoom, for what should have been their summer show.

We now look forward to Bugsy Malone on stage in the Autumn and we hope, a more normal year.

Jenny Parker, Chairman

**Report of the Trustees
for the Year Ended 31 August 2021**

FINANCIAL REVIEW

Financial position

2020-21 was a difficult year as the Covid-19 pandemic continued to disrupt activity. The Gallery was able to open for periods during the year, and Music and Drama were able to put on their socially distanced The Lion, Witch and the Wardrobe. Government grants and the balance of an Arts Council grant to tide the business over the restrictions were received (£28,563), and a claim for loss of profits due to Covid-19 restrictions was also successful (£32,617). Donations and legacies received during the year were £203,960.

There were no fundraising activities during the year.

The Cash at bank increased to £353,421 (£118,460 at 31 August 2020) as a result of the Gallery maintaining a healthy profit, the substantial donations received, other grants and insurance claim received, and containing all overhead and capital expenditure.

The loans taken out to purchase and refurbish no 11, Bell St stood at £18,590 (£41,585 at 31/08/2020) and are on target to be fully repaid during 2022/23.

The charitable company has negative free reserves of £72,047 as at 31 August 2021 (2020 - negative free reserves of £535,612). The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end. The Trustees consider the charity to be a going concern, a revaluation reserve of £335k is held in respect of 13 Bell Street and like many art centres Shaftesbury Arts Centre has been significantly impacted by Covid-19.

Operations

The main income-generating activities of the Arts Centre were the Gallery and the Music and Drama production of The Lion Witch and the Wardrobe. All other activities were severely curtailed as a result of Covid-19 restrictions.

Activity	Income	Cost	Contribution
Music and Drama (in-house productions)	£4,903	£1,682	£3,221
Room Hire (including % of ticket sales when applicable)	£980	£54	£926
Gallery (net of payments to artists)	£13,370	£303	£13,067
Bar and Catering	£1,701	£1,078	£623
Live Streaming	£1,876	£514	£1,362
External Bookings (professional theatre and music)	£1,000	£0	£1,000
Film Shows (excluding Film Society membership)	£549	£335	£214
Total	£24,379	£3,966	£20,413

The decline in the annual membership subscriptions to £7,282, from £11,051 in 2019/20, and £15,593 in 2018-19, shows that the Covid-19 pandemic had a significant impact upon members renewals.

Reserves policy and Covid-19 Restrictions

Despite Covid-19, the Arts Centre aims to maintain reserves sufficient to allow it to operate for the next year. The receipt of the Government and Arts Council grants, together with the continued opening of the Gallery, and the gradual reintroduction of socially distanced events should enable the company to continue trading for the foreseeable future. Risk assessments are undertaken for all events and attendance numbers are therefore severely restricted, impacting greatly on the income generated. All costs are being strictly budgeted and monitored.

Geoff Spencer, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was established as a company limited by guarantee and registered as a charity. The company is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of the members in the event of being wound up is limited to a sum not exceeding £10.

Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

In accordance with the Articles of Association three trustees will retire by rotation at the forthcoming Annual General Meeting. They may if they wish to stand for re-election. All members are circulated with invitations to nominate trustees prior to the AGM advising them of those retiring and requesting any new nominations for the AGM. New trustees undergo an orientation day to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05336078 (England and Wales)

Registered Charity number

1109836

Registered office

13 Bell Street
Shaftesbury
Dorset
SP7 8AR

Trustees

J C Parker
J S Cadmore
J A Cadmore
R M Drewett
K Harrison (resigned 26.4.21)
R Lloyd (resigned 26.4.21)
C Hughes
K Burkett
A Chase
R King
J Johnson (resigned 10.12.21)
G Cole (appointed 26.4.21) (resigned 21.12.21)
T Royle (appointed 26.4.21)
D Jones (appointed 26.4.21)

Company Secretary

P G Ryley

Independent Examiner

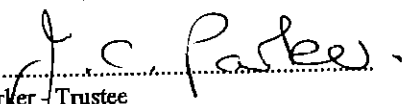
Ward Goodman
4 Cedar Park
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Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21.02.2022 and signed on its behalf by:


.....
J C Parker - Trustee

**Independent Examiner's Report to the Trustees of
Shaftesbury Arts Centre**

Independent examiner's report to the trustees of Shaftesbury Arts Centre ('the Company')

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

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 registered member of ICAEW 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.



Miss Jen Richardson BA (Hons) ACA FCCA DChA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 2nd March 2022

Shaftesbury Arts Centre

Statement of Financial Activities for the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	203,960	-	203,960	18,833
Charitable activities	6				
Music and drama group productions		4,903	-	4,903	18,455
Art group		-	-	-	360
Film and Live Streaming		2,425	-	2,425	13,724
Gallery		13,370	-	13,370	14,264
Other income from charitable activities		773	-	773	1,445
Programme adverts and sales		-	-	-	6,899
Room letting and External bookings		1,980	-	1,980	15,457
Subscriptions		7,282	-	7,282	11,052
Bar and Catering		1,701	-	1,701	12,798
Covid-19 Grants		28,563	-	28,563	46,776
Other fundraising activities	4	3,349	-	3,349	10,288
Investment income	5	14	-	14	1,163
Other income	7	32,617	-	32,617	-
Total		300,937	-	300,937	171,514
EXPENDITURE ON					
Raising funds ⁽¹⁾		-	-	-	1,055
Charitable activities	8				
Music and drama group productions		1,682	-	1,682	6,468
Art group		-	-	-	260
Film and Live Streaming		849	-	849	7,987
Gallery		303	-	303	580
Programme adverts and sales		-	-	-	10,873
Room letting and External bookings		54	-	54	412
Subscriptions		313	-	313	145
Bar and Catering		1,078	-	1,078	7,194
Other running costs		30,646	-	30,646	63,841
Total		34,925	-	34,925	98,815
NET INCOME		266,012	-	266,012	72,699
Transfers between funds	22	200,501	(200,501)	-	-
Net movement in funds		466,513	(200,501)	266,012	72,699
RECONCILIATION OF FUNDS					
Total funds brought forward		787,728	250,174	1,037,902	965,203
TOTAL FUNDS CARRIED FORWARD		1,254,241	49,673	1,303,914	1,037,902

The notes form part of these financial statements

Shaftesbury Arts Centre (Registered number: 05336078)

**Balance Sheet
31 August 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	991,288	988,340
CURRENT ASSETS			
Stocks	14	1,063	881
Debtors	15	4,085	908
Cash at bank and in hand		353,421	118,460
		<u>358,569</u>	<u>120,249</u>
CREDITORS			
Amounts falling due within one year	16	(42,812)	(50,272)
NET CURRENT ASSETS		<u>315,757</u>	<u>69,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,307,045	1,058,317
CREDITORS			
Amounts falling due after more than one year	17	(3,131)	(20,415)
NET ASSETS		<u>1,303,914</u>	<u>1,037,902</u>
FUNDS	22		
Unrestricted funds:			
General fund		919,241	452,728
13 Bell Street Revaluation Reserve		335,000	335,000
		<u>1,254,241</u>	<u>787,728</u>
Restricted funds		<u>49,673</u>	<u>250,174</u>
TOTAL FUNDS		<u>1,303,914</u>	<u>1,037,902</u>

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

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

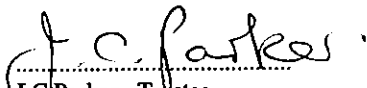
The notes form part of these financial statements

Shaftesbury Arts Centre (Registered number: 05336078)

**Balance Sheet - continued
31 August 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 on21.....02:20:22 and were signed on its behalf by:


.....
JCParker - Trustee

The notes form part of these financial statements

Shaftesbury Arts Centre

Notes to the Financial Statements for the Year Ended 31 August 2021

1. LEGAL FORM

Shaftesbury Arts Centre is a private charitable company registered in England and Wales, limited by guarantee (limited to £10 per member). Company number 05336078 and registered charity number 1109836. The registered office can be found on page 2.

2. 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, as modified by the revaluation of certain assets.

Income

Incoming resources from charitable activities primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Incoming resources from the Gallery are shown net of payments made to Artists as it is considered that the charitable company acts as an agent in these transactions.

Donations and legacies are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is deferred when the donor specifies use of the grant to be in the future, or where there are conditions for full entitlement and those conditions have not yet been satisfied.

Government grants are recognised as above.

Trade and other debtors are measured at the recoverable amount.

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.

Costs of fundraising activities are those incurred in activities designed to raise donations for a particular project.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Creditors are measured at the settlement amount.

Tangible fixed assets

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

Plant and machinery - 20% on reducing balance

Freehold property is initially measured at cost and subsequently under the revaluation model. No depreciation is provided. An annual impairment review is undertaken.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Shaftesbury Arts Centre

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued

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.

Acting as agent

SAC is acting as agent for Youth Theatre, a group affiliated with the Music and Drama section of SAC. The amounts held on behalf of Youth Theatre are recorded in bank and creditors within these financial statements. The creditor balance as at 31 August 2021 totalled £374 (2020: £809). SAC does not have any exposure to the risks and rewards of the Youth Theatre activities and is merely custodian of the cash funds for ease of administration. SAC does not receive an agents fee or commission for holding these funds on behalf of the Youth Theatre group.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	3,960	8,833
Legacies	200,000	10,000
	<u>203,960</u>	<u>18,833</u>

4. OTHER FUNDRAISING ACTIVITIES

	2021	2020
	£	£
Fundraising events	<u>3,349</u>	<u>10,288</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>14</u>	<u>1,163</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

6. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Production and events income	Music and drama group productions	4,903	18,455
Production and events income	Art group	-	360
Production and events income	Film and Live Streaming	2,425	13,724
Production and events income	Gallery	13,370	14,264
Production and events income	Other income from charitable activities	773	1,445
Production and events income	Programme adverts and sales	-	6,899
Production and events income	Room letting and External bookings	1,980	15,457
Production and events income	Subscriptions	7,282	11,052
Production and events income	Bar and Catering	1,701	12,798
Grants	Covid-19 Grants	28,563	46,776
		<u>60,997</u>	<u>141,230</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Arts Council England	2,420	21,776
Dorset Council	14,143	25,000
Dorset Council Restart Grant	12,000	-
	<u>28,563</u>	<u>46,776</u>

7. OTHER INCOME

	2021	2020
	£	£
Insurance Claim	32,617	-
	<u>32,617</u>	<u>-</u>

The insurance claim resulted from a loss of profits as a result of the initial enforced closure of the Arts Centre due to the introduction of COVID-19 restrictions.

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Music and drama group productions	1,682	-	1,682
Film and Live Streaming	849	-	849
Gallery	303	-	303
Room letting and External bookings	54	-	54
Subscriptions	313	-	313
Bar and Catering	1,078	-	1,078
Other running costs	1,746	28,900	30,646
	<u>6,025</u>	<u>28,900</u>	<u>34,925</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

9. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other running costs	<u>1</u>	<u>25,256</u>	<u>3,643</u>	<u>28,900</u>

10. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	1,903	2,378
Independent Examination	<u>1,740</u>	<u>1,980</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year 31 August 2021 the trustees and secretary were reimbursed for out of pocket expenses £593 (2020: £3,430).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,318	7,515	18,833
Charitable activities			
Music and drama group productions	18,455	-	18,455
Art group	360	-	360
Film and Live Streaming	13,724	-	13,724
Gallery	14,264	-	14,264
Other income from charitable activities	1,445	-	1,445
Programme adverts and sales	6,899	-	6,899
Room letting and External bookings	15,457	-	15,457
Subscriptions	11,052	-	11,052
Bar and Catering	12,798	-	12,798
Covid-19 Grants	46,776	-	46,776
Other fundraising activities	-	10,288	10,288
Investment income	<u>1,163</u>	<u>-</u>	<u>1,163</u>
Total	153,711	17,803	171,514
EXPENDITURE ON			
Raising funds	-	1,055	1,055
Charitable activities			
Music and drama group productions	6,468	-	6,468
Art group	260	-	260
Film and Live Streaming	<u>7,987</u>	<u>-</u>	<u>7,987</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2020 - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Gallery	580	-	580
Programme adverts and sales	10,873	-	10,873
Room letting and External bookings	412	-	412
Subscriptions	145	-	145
Bar and Catering	7,194	-	7,194
Other running costs	63,841	-	63,841
Total	97,760	1,055	98,815
NET INCOME	55,951	16,748	72,699

RECONCILIATION OF FUNDS

Total funds brought forward	731,777	233,426	965,203
TOTAL FUNDS CARRIED FORWARD	787,728	250,174	1,037,902

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 September 2020	978,826	22,939	1,001,765
Additions	4,851	-	4,851
At 31 August 2021	983,677	22,939	1,006,616
DEPRECIATION			
At 1 September 2020	-	13,425	13,425
Charge for year	-	1,903	1,903
At 31 August 2021	-	15,328	15,328
NET BOOK VALUE			
At 31 August 2021	983,677	7,611	991,288
At 31 August 2020	978,826	9,514	988,340

The freehold property at 13 Bell Street was transferred to the company at valuation in February 2007.

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

14. STOCKS

	2021	2020
	£	£
Stocks	1,063	881
	<u>1,063</u>	<u>881</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,096	6
Other debtors	-	329
Prepayments	1,989	573
	<u>4,085</u>	<u>908</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 18)	16,179	23,100
Other loans (see note 18)	2,000	2,000
Trade creditors	2,401	3,042
Other creditors	1,447	809
Accruals and deferred income	20,785	21,321
	<u>42,812</u>	<u>50,272</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 18)	2,411	18,485
Accruals and deferred income	720	1,930
	<u>3,131</u>	<u>20,415</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	16,179	23,100
Other loans	2,000	2,000
	<u>18,179</u>	<u>25,100</u>
Amounts falling due after one year on demand:		
Bank loans	2,411	18,485
	<u>2,411</u>	<u>18,485</u>

With respect to other loans, this amount is a loan from members free of interest with no repayment date agreed.

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	1,109	1,109
Between one and five years	832	1,941
	<u>1,941</u>	<u>3,050</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>18,590</u>	<u>41,585</u>

Bank loans are secured by a fixed charge over 13 Bell Street and 11 Bell Street and also by a fixed and floating charge over current and future assets including book debts, fixtures, plant and machinery.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	991,288	-	991,288	988,340
Current assets	308,896	49,673	358,569	120,249
Current liabilities	(42,812)	-	(42,812)	(50,272)
Long term liabilities	(3,131)	-	(3,131)	(20,415)
	<u>1,254,241</u>	<u>49,673</u>	<u>1,303,914</u>	<u>1,037,902</u>

22. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	452,728	266,012	200,501	919,241
13 Bell Street Revaluation Reserve	335,000	-	-	335,000
	<u>787,728</u>	<u>266,012</u>	<u>200,501</u>	<u>1,254,241</u>
Restricted funds				
Funding our Future	245,174	-	(200,501)	44,673
Lift for building phase IV	5,000	-	-	5,000
	<u>250,174</u>	<u>-</u>	<u>(200,501)</u>	<u>49,673</u>
TOTAL FUNDS	<u>1,037,902</u>	<u>266,012</u>	<u>-</u>	<u>1,303,914</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

22. 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	300,937	(34,925)	266,012
TOTAL FUNDS	<u>300,937</u>	<u>(34,925)</u>	<u>266,012</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	396,777	55,951	452,728
13 Bell Street Revaluation Reserve	335,000	-	335,000
	<u>731,777</u>	<u>55,951</u>	<u>787,728</u>
Restricted funds			
Funding our Future	228,426	16,748	245,174
Lift for building phase IV	5,000	-	5,000
	<u>233,426</u>	<u>16,748</u>	<u>250,174</u>
TOTAL FUNDS	<u>965,203</u>	<u>72,699</u>	<u>1,037,902</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,711	(97,760)	55,951
Restricted funds			
Funding our Future	17,803	(1,055)	16,748
TOTAL FUNDS	<u>171,514</u>	<u>(98,815)</u>	<u>72,699</u>

Restricted Funds

The Lift for building phase IV fund is a restricted donation received to be specifically used towards a lift for the new phase in the SAC building development.

The Funding our Future fund is restricted to expenditure on capital projects.

Unrestricted Funds

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

22. MOVEMENT IN FUNDS - continued

Unrestricted funds are available for use on charitable expenditure at the discretion of the trustees. Included within unrestricted funds is a revaluation reserve which represents the amount of an unrealised gain on the revaluation of the freehold property to market value.

Transfers between funds

A transfer of funds has been completed between the Funding our Future fund and the general fund to recognise the fulfilment of the restriction on capital expenditure incurred over the course of the current renovation project.

23. RELATED PARTY DISCLOSURES

Related party transactions in relation to trustee expenses have been disclosed in note 9.

During the year ended 31 August 2021, a Trustee held a joint exhibition with two non-trustee members. The contribution of rent paid to Shaftesbury Arts Centre from the Trustee was £73 (2020: £nil) and commission received from paintings sold by the Trustee totalled £208 (2020: £nil).