



Wotton Arts Project

(A company limited by guarantee)

Operating as Under the Edge Arts

**Report and Unaudited Financial Statements
Year ending 31 March 2021**

Charity number: 1112129
Company number: 05468311

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Wotton Arts Project: Report of the trustees for the year ending 31 March 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Chair's report

My second UTEA Annual Report is a very different beast to the first one. April 2020 – March 2021 was not the year I had envisaged for UTEA but, then again, all our worlds were turned on their heads in that strangest of years. One thing is for sure, UTEA, just like so many other organisations, business and institutions, somehow managed to turn a negative situation into a positive in many ways.

Prior to Covid-19 becoming part of our lives, there were several noteworthy events that took place at UTEA:- Window Wanderland, Vinyl Nights, Bhangra Night and Jazz / Blues Jams to name but a few.

The "sponsor a square" scheme, set up to encourage donations to be able to redecorate the hall, was proof that goodwill and support was still out there and that Under the Edge Arts remained in the hearts of the community. Not only did we raise the money to revamp the hall (about £1000), we also had an amazing team of volunteers on hand to paint and declutter, along with several donations of paint. What with this makeover, new flooring (thanks to a grant obtained prior to Covid) and a new look logo, UTEA was able to emerge from the lockdown looking sparkling, refreshed and ready to welcome visitors back (albeit temporarily as it turned out).

The website too had a revamp; the aims of making this more modern, informative, professional and easier to use, were certainly met. We have a website now of which to feel proud. We are indebted to Sarah Conroy and Tom Godwin who volunteered their time and expertise to make this happen; a lot of Zoom calls were spent discussing layout, content, images and design.

From adversity come fresh new ideas, as we have seen time and time again over the last 18 months. At UTEA we introduced some new online events: The Inspiration Cabin and "Cuppa With UTEA", for example. Other online classes took place such as Art Appreciation, Breathing and Meditation, Art of Expression and Sewing.

Some of our classes kept running during the non-lockdown periods – Qigong, Blues group, painting, poetry, yoga, along with some wellbeing workshops such as gong baths and meditation. The sculpture workshops were well-attended and it seemed the care we had taken to open up our doors in a Covid safe manner was much appreciated.

UTEA also started to dip its toe into the hitherto unknown waters of livestreaming. New equipment was acquired with grant money obtained and a livestreaming professional brought in. Josh Pawlowski's work has been impressive; enabling audiences to be a part of UTEA

events at a time when being in such a space has not felt comfortable. There are more projects in the pipeline.

Once we could have audiences return to The Chipping Hall, following careful measuring out of safe distances between seats, we were treated to a fabulous Lennon Retrospective, Jazz with Lloyd Cooks and Burns and a well-attended photography exhibition featuring the work of M Clarke and G Wilcock.

This latter event would have been part of the 50th Wotton Arts Festival which sadly was yet another victim of the pandemic. The plans to merge Wotton Arts Association with UTEA continued.

In terms of funding, we had lots of business support grants from Stroud, plus £10k from the Arts Council. There was a further £1000 from the Tesco Bags of Help Scheme for our workshops project. We recognise that we have been lucky to have received grants and donations during these challenging months. Thanks to these we feel we are in a strong position as we move forward now.

It has been clear to me, once again, that UTEA is a special place for many. There are so many people that contribute to making Under the Edge Arts what it is. Thanks to our volunteers, supporters, our consultants and the Board Trustees who make it all possible. Onwards and upwards now.

Louise Hale

Chair, Wotton Arts Project

Volunteers

Under the Edge Arts is a community project. Without our volunteers we would not be able to run our programme of activities and events. We host three volunteer coffee mornings per year to recruit new volunteers and also to give existing volunteers the opportunity to sign up to upcoming events. We also find new members through social media and have almost 150 volunteers on our mailing list - some of which help frequently whilst others help when they can. We rely on volunteers for many different roles such as coordinating events, running the bar, stewarding exhibitions and clearing away after an event.

Ali Lidbetter, Volunteers Co-ordinator

Our purposes and activities

Objects of the Charity

To promote the benefit of the inhabitants of Wotton-under-Edge and the surrounding area without distinction of sex, sexual orientation, race, disability or of political, religious or other opinions, by associating together the said people and the local authorities, voluntary and other organisations in a common effort to advance education in the arts, to promote the arts and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said people.

Summary of Main Objectives

We have established some principles that explain our approach to developing the project and guide us as we make decisions about how to move forward and grow:

- To provide a project for the benefit of the local community to:
- actively promote participation in and enjoyment of the arts for people in Wotton and further afield;
- provide opportunities for learning and personal development through the arts including extending individuals' and groups' skills, techniques and knowledge;
- provide equality of access for children and young people, older people and people with disabilities;
- provide opportunities to promote and celebrate the work of local artists and crafts people; and
- provide a local venue to bring arts activity to a wider audience.

We want to create a project that is self-governing, independent and sustainable with a strong forward programme of arts activities.

In carrying out these activities, the Wotton Arts Project Trustees have had regard to the guidance issued by the Charity Commission on public benefit, including the guidance on public benefit and fee charging.

Main Achievements for the Year and Future Plans

Regular classes and workshops

Arts & Crafts – painting, drawing, quilting, knitting and sewing, wreath-making, sculpture and portrait-painting.

Music – community choir, rock club, blues group.

Drama & Literature – poetry appreciation.

Dance & Wellbeing – dance classes including children's street dance, dance fitness, bellydance and monthly Irish set dancing. Qigong and yoga classes, and gong bath and mindfulness workshops.

Events

We usually produce three programmes of arts activities each year, corresponding with the school terms. Each of these programmes consists of a variety of workshops, exhibitions and live performances. However, due to periods of lockdown during the Covid pandemic we have only been able to put on a few events this year. These included an exhibition of wildlife photography, a Lennon tribute act, a jazz evening and some wellbeing workshops.

Our other main event was Window Wanderland - a weekend event where people decorated and illuminated their windows for a trail around the town. People were able to work on their windows during lockdown, and then enjoy the trail as part of their daily exercise. The event was a great success, and a real boost to the community in dark and wet February! It also gained media coverage in several national newspapers and local news programmes.

Online activities

During the various periods of lockdown and restrictions we looked for ways to keep in touch with the community by running online activities. These included classes by some of our regular tutors (qigong, painting, art appreciation, sewing), fortnightly catch-up zoom sessions with a craft activity and UTEA update) and an online gallery of Facebook to display the artistic creations produced during lockdown. Another popular feature was the Inspiration Cabin – a series of video interviews with local people who each had an inspiring story to tell.

Future Plans

Subject to Covid restrictions, we hope to return to a full programme of activities as soon as we are able. We are also launching a project to make the Hall and arts activities more accessible to the local community. This will include free exhibitions, and low-cost workshops and drop-in sessions where people can learn a new craft without any commitment, over coffee and cake. We hope this will address problems of social isolation, made worse by Covid, as well as broadening and celebrating the creativity of our community.

REFERENCE AND ADMINISTRATIVE DETAILS

Status

Wotton Arts Project is a company limited by guarantee (registration number 05468311) and is granted charitable status by the Charity Commission under number 1112129. Wotton Arts Project is governed by its memorandum and articles dated 1 June 2005.

It is also known as Under the Edge Arts.

Trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Louise Hale	Chair
Martin Clarke	
Norman Dadd	
Deborah Brooks	
Joanne Poulton	Resigned July 2020
Jacky Tolfree	
Sarah Watt	
Steven Cotterell	
Sarah McCabe	

Venue for activities

The Chipping Hall, The Chipping, Wotton-under-Edge, Gloucestershire, GL12 7AD

Registered Office

14 Cotswold Gardens, Wotton-Under-Edge, Gloucestershire, GL12 7HW

Independent Examiner

Gillian Mary Sinkinson

Accountant

16 Wickwar Road, Kingswood, Wotton under Edge, Gloucestershire, GL12 8RF.

Bankers

Lloyds TSB, 12 Rowcroft, Stroud, Gloucestershire, GL5 3BD

Structure, Governance and Management

The project is run and managed by a group of volunteers who are appointed as Directors of the project and its Trustees. The Directors meet bi-monthly as the management board. The main aims of the board are to:

- Run the project and plan its future development in line with our aims; and
- Ensure that the project meets its responsibilities as a charity and a limited company.

Our activities are supported by two individuals who provide consultancy services to the project. They provide support for the governance and administration of the project, fundraising work and the development of the programme. They deal with some aspects of the day-to-day running of the project, with decisions being approved by the directors.

Trustees are elected by members annually at the Annual General Meeting. A vacancy may be filled or an additional Trustee appointed by co-option. Membership of the project is open to people who pay an annual subscription to join our membership scheme.

The Directors

The Board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the organisation. Insurance will mitigate some of the risks; maintaining unrestricted reserves and the development and implementation of policies and procedures should mitigate others. These policies and procedures will be reviewed on a regular basis to ensure their effectiveness.

FINANCIAL REVIEW

Trustees recognise that managing reserves is a tricky balancing act. Too much in reserves and Trustees could be accused of hoarding, too little and should a worst-case scenario occur, then Trustees would be unable to meet obligations to creditors. Trustees believe it is prudent to have unrestricted reserves not committed or invested in tangible fixed assets ("the free reserves") amounting to a sum sufficient to cover running costs for 6 months in case of significant drop in funding. At the balance sheet date, free reserves were £59112. This is currently above the target level.

Statement of trustees' responsibilities

The trustees (who are also directors of Wotton Arts Project for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure, of the charitable [company/group] for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company [and the group] and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Approved by the trustees and signed on their behalf by:

.....

L Hale - Chair, Wotton Arts Project

Date 2021

Independent examiner's report to the Trustees of Wotton Arts Project

I report on the accounts of the charitable 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.

Gillian Mary Sinkinson
16 Wickwar Road
Kingswood
Wotton under Edge
Gloucestershire
GL12 8RF

Date:

WOTTON ARTS PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	2	49,709	-	49,709	12,711
Investment income		5	-	5	11
Charitable activities:		-	-	-	-
Operation of Arts Centre	3	5,514	-	5,514	51,566
			-	-	-
Total income		55,228	-	55,228	64,288
Expenditure on:					
Costs of raising funds					
Charitable activities					
Operation of Arts Centre	4	37,729	-	37,729	64,838
Total expenditure		37,729	-	37,729	64,838
Net income/(expenditure)	6	17,499		17,499	(550)
Transfer between funds	14	-	-	-	-
Net movement in funds		17,499		17,499	(550)
Total funds at 1 April 2020	14	66,172	-	66,172	66,722
Total funds at 31 March 2021	14	83,671	-	83,671	66,172

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Prior year fund comparatives are shown in note 9.

The notes on pages 12 to 20 form part of these financial statements.

WOTTON ARTS PROJECT

BALANCE SHEET

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	24,559	25,949
Current assets			
Stock	11	1,018	822
Debtors	12	311	-
Cash at bank and in hand		60,403	39,681
		<u>61,732</u>	<u>40,503</u>
Creditors: amounts falling due within one year	13	(2,620)	(280)
Net current assets		<u>59,112</u>	<u>40,223</u>
Net assets		<u>83,671</u>	<u>66,172</u>
Funds			
Restricted funds	15	-	-
Unrestricted funds			
General Funds	15	83,671	66,172
		<u>83,671</u>	<u>66,172</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the trustees on.....and signed on their behalf by:

.....
L HALE
CHAIR

The notes on pages 12 to 20 form part of these financial statements.

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

- a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRS102), the Financial Reporting Standard 102 and the Companies Act 2006.

The charity is a public benefit entity.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

- b) Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- c) Income from donations is included in income where these are receivable, except as follows:
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- d) Expenses are recognised in the period in which they are incurred. These include attributable VAT which cannot be recovered.
- e) Most expenditure is directly attributable to specific activities, and has been included in those cost categories. Support costs have been allocated 100% towards the charitable activities of the charity.
- f) Governance costs include the cost of the preparation and examination of financial statements, the cost of trustee meetings and of any of the legal advice to the trustees on governance and constitutional matters.
- g) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
- | | |
|------------------------|--|
| Fixtures and fittings: | 20% straight line |
| except | 5% heaters |
| Equipment: | 20% straight line |
| except | 5% straight line for piano, stage and lighting rig |
| Buildings: | 5% straight line |
- Assets purchased during the year are not depreciated in that year.
- h) Rentals applicable to operating lease agreements where substantially all of the benefit and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- j) 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.
- k) Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to pay out resources.
-

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	3,751	-	3,751	5,222
Grants	43,819	-	43,819	5,850
Gift Aid	574	-	574	4
Membership fees	1,565	-	1,565	1,635
	<u>49,709</u>	<u>-</u>	<u>49,709</u>	<u>12,711</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Events	3,139	0	3,139	39,889
Exhibitions	119	-	119	0
Workshops	0	-	0	77
Hall hire for regular events	2,256	-	2,256	11,600
	<u>5,514</u>	<u>-</u>	<u>5,514</u>	<u>51,566</u>

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 Charitable Activities

	Direct Costs £	Support Costs £	Total unrestricted funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Events	807	-	807	-	807	22,658
Exhibitions	285	-	285	-	285	0
Workshops	0	-	0	-	0	0
Weekly classes	0	-	0	-	0	0
Utilities and rates	1,231	-	1,231	-	1,231	2,059
Publicity & advertising	2,041	-	2,041	-	2,041	4,694
Administration costs	1,400	0	1,400	0	1,400	2,032
Rental of premises	6,750	-	6,750	-	6,750	8,001
Printing postage and stationery	43	-	43	-	43	388
Fees	4,554	-	4,554	-	4,554	6,764
Building maintenance	5,047	-	5,047	-	5,047	714
Equipment repairs & maintenance	147	-	147	-	147	543
Depreciation	4,221	-	4,221	-	4,221	3,655
Insurance	1,210	-	1,210	-	1,210	1,185
Licences	161	-	161	-	161	1,996
Bank charges	58	-	58	-	58	460
Governance costs (see note 5)	6,500	-	6,500	-	6,500	6,194
Miscellaneous	3,274	-	3,274	-	3,274	3,495
	<u>37,729</u>	<u>-</u>	<u>37,729</u>	<u>-</u>	<u>37,729</u>	<u>64,838</u>

5 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examination fees	-	-	-	-
Administrator's fees	6,500	-	6,500	6,194
	<u>6,500</u>	<u>-</u>	<u>6,500</u>	<u>6,194</u>

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

6 Net income / expenditure

This is stated after charging:

	2021 £	2020 £
Depreciation	4,221	3,655
Independent examination fees	-	-
Trustee reimbursed expenses	-	4,019
	<u>4,221</u>	<u>7,674</u>

No trustees (2020: 5) received reimbursement of £0 (2020:£4019) for Wotton Arts Project expenditure

No trustee waived expenses during the current or previous year.

Trustee donations received during the year total £0(2020: £0)

7 Staff costs and numbers

Wotton Arts Project did not employ any staff during the year, relying upon volunteers and professional services.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

No corporation tax return has been requested for this year.

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

9 Prior year fund comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income			
<i>Income from:</i>			
Donations	12,711	0	12,711
Investment income	11	-	11
<i>Income from charitable activities:</i>			
Operation of Arts Centre	51,566	-	51,566
Total income	64,288	-	64,288
Expenditure			
<i>Costs of raising funds</i>	-	-	-
<i>Expenditure on Charitable activities</i>			
Operation of Arts Centre	64,838	-	64,838
Total expenditure	64,838	-	64,838
Net income/(expenditure) & net movement in funds for the year	(550)	-	(550)
Transfer between funds	4,690	(4,690)	-
Total funds at 1 April 2019	62,032	4,690	66,722
Total funds at 31 March 2020	66,172	-	66,172

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Buildings £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 April 2020	21,540	11,095	26,892	59,527
Additions	-	-	2,831	2,831
At 31 March 2021	21,540	11,095	29,723	62,358
Depreciation				-
At 1 April 2020	5,802	8,452	19,324	33,578
Charge for the year	1,077	294	2,850	4,221
At 31 March 2021	6,879	8,746	22,174	37,799
Net Book Value				
At 31 March 2021	14,661	2,349	7,549	24,559
At 31 March 2020	15,738	2,643	7,568	25,949

11 Stock

	2021 £	2020 £
Bar stock	1,018	822
	1,018	822

12 Debtors

	2021 £	2020 £
Trade debtors	311	-
Gift Aid Debtor	-	-
Prepayments	-	-
	311	0

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	333	242
Other creditors	38	38
Accruals and deferred income	2,249	-
	<u>2,620</u>	<u>280</u>

14 Movement in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
Art house	-	-	-	-	-
Donations re back rm etc	-	-	-	-	-
Blues Fest Donations	-	-	-	-	-
BOOST donation	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	66,172	55,228	(37,729)	-	83,671
	<u>66,172</u>	<u>55,228</u>	<u>(37,729)</u>	<u>-</u>	<u>83,671</u>
Total funds	<u>66,172</u>	<u>55,228</u>	<u>(37,729)</u>	<u>-</u>	<u>83,671</u>
Prior year					
	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March £
Restricted funds					
Art House	680	-	-	(680)	-
Donations re back rm etc	2,650	-	-	(2650)	-
Blues Fest Donations	1,109	-	-	(1109)	-
BOOST donation	251	-	-	(251)	-
	<u>4,690</u>	<u>-</u>	<u>-</u>	<u>(4,690)</u>	<u>-</u>
Unrestricted funds					
General funds	62,032	64,288	(64,838)	-	66,172
	<u>62,032</u>	<u>64,288</u>	<u>(64,838)</u>	<u>-</u>	<u>66,172</u>
Total funds	<u>66,722</u>	<u>64,288</u>	<u>(64,838)</u>	<u>-</u>	<u>66,172</u>

Purpose of restricted funds

BOOST

This represents a private donation, plus the proceeds of an event, and the monies are to be used to fund activities and projects aimed at children with special needs.

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

14 Movement in funds (continued)

Donations for refurbishment of back room and outbuildings.

WAP received grants and donations for the refurbishment of the back room and outbuildings. The outbuildings provide much needed extra storage for the Project's equipment. The back room has better storage cupboards and can be successfully used as an additional space for events and classes (thus increasing income options), and a green room for performers.

Donations for Wotton Blues Festival

These are funds donated to help fund a 2 day Blues Festival in Wotton-Under-Edge, across several venues in the town.

Transfers are made:

- on the purchase of fixed assets from restricted funds which unrestrict the asset on purchase;
- to allocate costs that are included in unrestricted expenditure against the restricted income for which they were incurred.

15 Analysis of net assets between funds

At 31 March 2021	Tangible fixed assets £	Other net assets £	Total £
Restricted funds			
Art House	-	0	-
Donations re buildings	-	0	-
BOOST	-	0	-
Wotton Blues Festival	-	0	-
	-	-	-
Unrestricted funds			
General funds	24,559	59,112	83,671
	<u>24,559</u>	<u>59,112</u>	<u>83,671</u>
Prior year			
At 31 March 2020	Tangible fixed assets £	Other net assets £	Total £
Restricted funds			
Art House	-	-	-
Donations re buildings	-	-	-
BOOST	-	-	-
Wotton Blues Festival	-	-	-
	-	-	-
Unrestricted funds			
General funds	25,949	40,223	66,172
	<u>25,949</u>	<u>40,223</u>	<u>66,172</u>

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each. This has already been paid by the members.

17 Commitments under operating leases

The original 15 Year lease with The Wotton Town Council was due to expire in 2020.

It was extended in 2018 to 31st March 2026 at a current rent of £9000 per annum.

The lessor has an option to review the rent every three years, next due 2023.

Due to the generosity of the council granting one quarter rent-free due to Coronavirus the total charge this year is £6750

18 Ultimate controlling body

The trustees as a body are the controlling party of the entity.