

Company registration number: 04420519

Charity registration number: 1120239

Ashbourne Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Coates and Partners Limited
The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Ashbourne Arts Limited

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Statement of Trustees' Responsibilities | 5 |
| Independent Examiner's Report | 6 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 to 10 |
| Notes to the Financial Statements | 11 to 16 |

Ashbourne Arts Limited

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | J Marsh (resigned 18 November 2021) S G Liverman T A Challans J P Rodgers A F Rosser C J Walker S A McQueen D J Millman (appointed 7 June 2022) |
| Secretary | A F Rosser |
| Principal Office | St John's Community Hall Off King Street Ashbourne Derbyshire DE6 1EA |
| Registered Office | St John's Community Hall Off King Street Ashbourne Derbyshire DE6 1EA The charity is incorporated in England and Wales. |
| Company Registration Number | 04420519 |
| Charity Registration Number | 1120239 |
| Independent Examiner | Coates and Partners Limited The Old Vicarage 51 St John Street Ashbourne Derbyshire DE6 1GP |

Ashbourne Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The Charity's objectives are to promote, encourage, maintain and advance the education through the arts, including the art of music, singing, drama, literature, painting and visual arts. Including the promotion of concerts, performance, exhibitions, workshops and other activities for the benefit of the inhabitants of Ashbourne and surrounding district and those that visit the area. The trustees do this primarily, but not exclusively through an annual festival and an annual lantern procession.

Public benefit

The objects of the Company are to provide opportunities for both professional and non-professional artists and the community of Ashbourne and surrounding areas to come together for the initiation, organisation and promotion of artistic activities, including in particular through an annual festival, and to promote the benefits of the arts generally within this community.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Following severe disruption to its activities in 2021, the trustees of Ashbourne Arts committed to restoring as full a programme of activities as possible in 2022.

Use of the former high street shop premises known as '17' continued, providing an accessible space for local artists and organisations to exhibit their work or conduct workshops (see the Trustees' report of 2020/21 for more detail). As in previous years, Ashbourne Arts played a key role in the town's Christmas Lantern procession, organising workshops for a variety of community groups to build, restore and carry the various illuminations.

A Festival of ticketed and free-to-attend events, including the two-day 'Streetfest' and week-long art exhibition, was held in late June and July. With the Charity's cash assets diminished over the 'lockdown' period, a prudent approach was taken, resulting in a slightly more modest programme than recent years. Nevertheless, events were well supported and much appreciated.

The Company succeeded in securing two significant grants. The first, of £10,000 from the Queen's Platinum Jubilee Fund, supported an extensive series of clay-making workshops, entitled 'Our Town'. A second grant, of £7,000 from the National Lottery, enabled work to begin on an expansion of the traditional Lantern procession for later in 2022 (see 'Aims & objectives for future periods', below).

Ashbourne Arts Limited

Trustees' Report

Financial review

Policy on reserves

The Directors of Ashbourne Arts Limited have set a reserves policy which requires:

- Reserves to be built up and maintained at a level which ensures that our core activity, of an annual festival, could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.
- The calculation of the required level of reserves be an integral part of the organisation's planning, budget and forecast with consideration being given to the risks associated with each stream of income and expenditure, the planned activity level and the organisation's commitments.

At the end of the financial period the amount of funds held in reserves was £27,529.

Plans for future periods

Aims and key objectives for future periods

Whilst the Company's core aims and objectives remain, naturally, consistent over time, the means to achieve them are subject to changing societal and external factors, not least economic. Following the impact of Covid restrictions (described earlier), the organisation is currently faced with strong inflationary pressures on fixed and variable costs, whilst aware that these same pressures may limit the discretionary expenditure of many in the community that it seeks to serve.

The trustees have therefore taken the decision to maintain tickets for 2023's Festival events at 2022 prices, and to absorb anticipated cost increases. This places greater dependence on the ability to secure funding via grants and sponsorships of various kinds. To this end, additional expertise in bid application and management has been sought and found amongst the Company's volunteers, and new avenues of event sponsorship with local businesses developed.

An Arts Council grant of c. £24,000 has been won that will ensure a continuous linkage of community activities over several months up to and including an expanded Christmas 2023 event.

A key feature of the Lantern Spectacular is a focus on equality, diversity and inclusion. Going forward, management will continue to prioritise these principles, alongside a desire to raise awareness of climate change, environmental and other challenges, in the choice of arts-based projects.

Ashbourne's recent success in securing a substantial grant from the government's 'levelling up' fund presents the Charity with an outstanding opportunity to influence and benefit from regeneration in the town, in particular, the multi-million pound redevelopment of the Methodist Church and Hall complex.

A review has been undertaken of the Charity's ageing IT systems to identify a solution delivering more agile, robust and cost-effective working. Funding options, including potential sponsorships, will be explored during 2023.

Ashbourne Arts Limited

Trustees' Report

Going concern

Going forward the Trustees have considered the impact of the Covid pandemic on the Company and concluded that there are no material uncertainties related to events or conditions that cast doubt upon the company's ability to continue to adopt the going concern basis of accounting.

Structure, governance and management

Nature of governing document

The charity is governed by its memorandum and articles of association dated 19th April 2002.

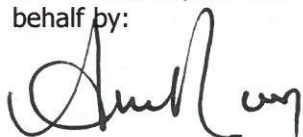
The constitution of the charity is that of a limited company.

Recruitment and appointment of trustees


The Board of Directors when complete consists of at least five and not more than ten individuals, all of whom must be members.

One third (or the number nearest one third) of the Directors must retire at each AGM, those longest in service retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors are eligible for re-election.

The annual report was approved by the trustees of the charity on 27 April 2023 and signed on its behalf by:



.....
A F Rosser
Company Secretary and Trustee



.....
D J Millman
Trustee

Ashbourne Arts Limited

Statement of Trustees' Responsibilities

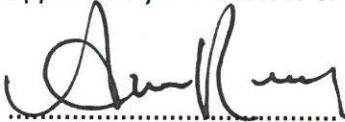
The trustees (who are also the directors of Ashbourne Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

Approved by the trustees of the charity on 27 April 2023 and signed on its behalf by:



A F Rosser
Company Secretary and Trustee



D J Millman
Trustee

Ashbourne Arts Limited

Independent Examiner's Report to the trustees of Ashbourne Arts Limited

We report on the accounts of the charity for the year ended 31 August 2022 which are set out on pages 8 to 16 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Coates and Partners Limited
Chartered Accountants

The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Ashbourne Arts Limited

Independent Examiner's Report to the trustees of Ashbourne Arts Limited

27 April 2023

Ashbourne Arts Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|------|----------------------------|----------------------|----------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 40,420 | 40,420 | 16,349 |
| Charitable activities | 4 | <u>42,016</u> | <u>42,016</u> | <u>6,796</u> |
| Total Income | | <u>82,436</u> | <u>82,436</u> | <u>23,145</u> |
| Expenditure on: | | | | |
| Charitable activities | 5 | <u>(72,630)</u> | <u>(72,630)</u> | <u>(30,596)</u> |
| Total Expenditure | | <u>(72,630)</u> | <u>(72,630)</u> | <u>(30,596)</u> |
| Net income/(expenditure) | | <u>9,806</u> | <u>9,806</u> | <u>(7,451)</u> |
| Net movement in funds | | 9,806 | 9,806 | (7,451) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>17,868</u> | <u>17,868</u> | <u>25,320</u> |
| Total funds carried forward | 12 | <u><u>27,674</u></u> | <u><u>27,674</u></u> | <u><u>17,869</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

Ashbourne Arts Limited
(Registration number: 04420519)
Balance Sheet as at 31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 8 | 2,042 | 2,908 |
| Current assets | | | |
| Debtors | 9 | 1,178 | 788 |
| Cash at bank and in hand | | <u>27,579</u> | <u>15,112</u> |
| | | 28,757 | 15,900 |
| Creditors: Amounts falling due within one year | 10 | <u>(3,047)</u> | <u>(834)</u> |
| Net current assets | | <u>25,710</u> | <u>15,066</u> |
| Total assets less current liabilities | | 27,752 | 17,974 |
| Creditors: Amounts falling due after more than one year | 11 | <u>(78)</u> | <u>(105)</u> |
| Net assets | | <u>27,674</u> | <u>17,869</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>27,674</u> | <u>17,869</u> |
| Total funds | 12 | <u>27,674</u> | <u>17,869</u> |

For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

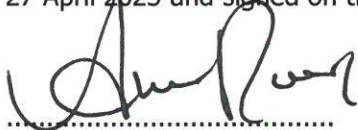
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

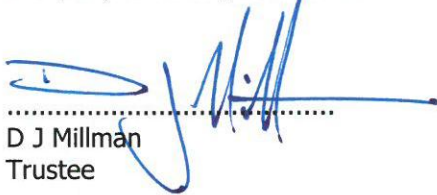
Ashbourne Arts Limited

(Registration number: 04420519)
Balance Sheet as at 31 August 2022

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 27 April 2023 and signed on their behalf by:



.....
A F Rosser
Company Secretary and Trustee



.....
D J Millman
Trustee

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Grants receivable

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Donated services and facilities

Donated services and facilities are not recognised in the accounts but they are acknowledged in the published material and website.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Office equipment | 33% straight line |
| Plant and machinery | 25% reducing balance |

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Ashbourne Arts Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

5 Expenditure on charitable activities

| | Activity undertaken directly | Total 2022 | Total 2021 |
|---------------------------------|------------------------------------|---------------|---------------|
| | £ | £ | £ |
| Event expenses | 58,892 | 58,892 | 21,521 |
| Establishment costs | 2,580 | 2,580 | 1,980 |
| Office costs | 3,125 | 3,125 | 2,631 |
| Subscriptions and donations | 305 | 305 | 146 |
| Advertising and promotion | 4,695 | 4,695 | 1,209 |
| Accountancy fees | 1,098 | 1,098 | 1,000 |
| Insurance | 914 | 914 | 889 |
| Depreciation of tangible assets | 866 | 866 | 1,220 |
| Bank charges | 155 | 155 | - |
| | <u>72,630</u> | <u>72,630</u> | <u>30,596</u> |

£72,630 (2021 - £30,596) of the above expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Income from donations and legacies

| | Unrestricted funds | | |
|--|-----------------------|--------------------|--------------------|
| | General £ | Total 2022 £ | Total 2021 £ |
| Donations and legacies; | | | |
| Donations | 4,335 | 4,335 | 3,575 |
| Donations from friends, supporters and patrons | 13,150 | 13,150 | 6,590 |
| Grants, including capital grants; | | | |
| Government grants | 22,935 | 22,935 | 6,184 |
| | <u>40,420</u> | <u>40,420</u> | <u>16,349</u> |

4 Income from charitable activities

| | Unrestricted funds | | |
|--------------------------------|-----------------------|--------------------|--------------------|
| | General £ | Total 2022 £ | Total 2021 £ |
| Bar income | 4,432 | 4,432 | 437 |
| Ticket sales | 29,070 | 29,070 | 4,250 |
| Art sales and other activities | 8,514 | 8,514 | 2,109 |
| | <u>42,016</u> | <u>42,016</u> | <u>6,796</u> |

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|-----------------------|------------------------------------|------------|
| Cost | | |
| At 1 September 2021 | 15,327 | 15,327 |
| At 31 August 2022 | 15,327 | 15,327 |
| Depreciation | | |
| At 1 September 2021 | 12,419 | 12,419 |
| Charge for the year | 866 | 866 |
| At 31 August 2022 | 13,285 | 13,285 |
| Net book value | | |
| At 31 August 2022 | 2,042 | 2,042 |
| At 31 August 2021 | 2,908 | 2,908 |

9 Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 500 | 100 |
| Prepayments | 678 | 688 |
| | 1,178 | 788 |

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

10 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|--------------|------------|
| Trade creditors | 2,070 | - |
| Other creditors | 27 | 34 |
| Accruals | 950 | 800 |
| | <u>3,047</u> | <u>834</u> |

11 Creditors: amounts falling due after one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|------------|
| Other creditors | <u>78</u> | <u>105</u> |

12 Funds

| | Balance at 1 September 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 August 2022 £ |
|---------------------------|--|----------------------------|----------------------------|--------------------------------------|
| Unrestricted funds | | | | |
| General | <u>(17,868)</u> | <u>(82,436)</u> | <u>72,630</u> | <u>(27,674)</u> |
| | | | | |
| | Balance at 1 September 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 August 2021 £ |
| Unrestricted funds | | | | |
| General | <u>(25,320)</u> | <u>(23,145)</u> | <u>30,596</u> | <u>(17,869)</u> |