

REGISTERED COMPANY NUMBER: 06323704 (England and Wales)
REGISTERED CHARITY NUMBER: 1124419

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FOR

LEVEL CENTRE LIMITED

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

LEVEL CENTRE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

LEVEL CENTRE 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 activities

The Charity's objects are to advance education through the arts with special reference to disabled people, learning disabled people and people with complex needs. Its projects seek to create, promote and celebrate the art that difference makes through the operation of accessible arts, projects, workshops and events. Its projects are suitable to the full spectrum of people, from those with profound and complex difficulties, through to people who are developing skills in production of new arts work. The programme includes projects that are suitable and accessible to people with major communication difficulties, participatory projects that include opportunities for individuals to express themselves, and structured opportunities for people to create new work. Central to the Charity's activities was the operation of the Level Centre. The Level Centre provides a wide range of these activities in rural Derbyshire. The Charity's activities cover a wide spectrum of creative projects, research & development programmes and public events in the performing, visual and media arts.

Public benefit

Public benefit Level Centre Limited's Directors believe that the objects of the Charity, its aims and activities are fully constituted. Public Benefit. Its Charitable Purpose is the advancement of education through the provision of cultural activities, and specifically activities designed for disabled people, learning disabled people and people with complex needs. It has clear benefits for people that relate directly to this Charitable purpose.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

LEVEL Centre has continued to develop over the past 12 months and due to Covid-19 had to consider new ways of delivering projects and engaging with people. Whilst there have been challenges in engagement, LEVEL has continued to successfully undertake projects and continue to form new and maintain existing relationships with clients, artists, funders and the wider public.

Engagement numbers in 2020/2021 are: 6297 The majority of this year was in lockdown and only 1 opening period in September/October 2021 briefly.

Following an open call out, a successful residency programme has been put in place for the next financial year with artists including Ryan Heath, Juke & Lake (Open Theatre), Chisato Minamimura, Abbie Thompson, Maral Mamaghani and Will Hurt. LEVEL continued to deliver online activities in performance and visual arts, and also introduced LEVELMeets as a social opportunity for people to come together online.

FINANCIAL REVIEW

Financial position

The attached financial statements show the current state of the finances, which the Directors consider to be sound.

Reserves policy

The Directors of Level Centre Limited have determined to hold a sufficient level of reserves (called the Contingency Fund) to cover the operating costs of Level Centre Limited over a three month period. The principal funding sources for the 2020-2021 programme were: Arts Council England and Derbyshire County Council.

Level Centre Limited does not have any long-term investments.

Funds held as a custodian trustee on behalf of others Level Centre Limited is not currently acting as a custodian trustee for any other body or individual.

LEVEL CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2021

FUTURE PLANS

Level Centre will continue to develop over the next twelve months with a new programme of residencies (online and in person), continued development on our classes programme and working with our Artistic Associates to develop their core artistic ideas. We are collaborating to develop projects and programmes that support their professional development whilst also making an impact and change for LEVEL and our sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Level Centre Limited is incorporated and is constituted by Memorandum and Articles of Association dated July 10th 2007. Level Centre Limited is a Company Limited by Guarantee and a Registered Charity. New Directors of the Charity are appointed through a skills audit process, where the skills needed by the Charity are determined, and suitably skilled candidates are recruited to match these needs.

Recruitment and appointment of new trustees

New Directors are appointed by the Directors alone: no other person or body has a right to nominate Directors. The induction of new Directors takes place through the Directors' meetings, and through project visits. The Directors from time to time establish sub-committees to undertake a specific piece of work; however, none of these is a standing committee, each of them reporting to the full group of Directors. The sub-committee terminates on completion of its remit.

Level Centre Limited's policy and budget has been established by decision of the Directors through a process of Directors' Meetings, and is stated through a Strategic Plan. This Plan normally operates for four years, with a review undertaken on an annual basis to reflect developments in the programme, and the resources and funds available. The Artistic Director, in consultation with the staff team, devises and operates a detailed programme to meet the objectives of the Strategic Plan. The Directors receive quarterly reports on the implementation of the programme and quarterly management accounts. A detailed register of risks is maintained to manage and mitigate the risks affecting Level Centre Limited's operation. Level Centre Limited is not related to any other body. It co-operates with other cultural charities, and charities serving learning-disabled people at a local level to meet mutual objectives. None of these represents a structural collaboration between charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06323704 (England and Wales)

Registered Charity number

1124419

Registered office

Old Station Close
Rowsley
Matlock
Derbyshire
DE4 2EL

Trustees

S J Allen Chair
Mrs S Stevenson
D L Wheeler
Ms J K Ashley
L M I Leaf
J Marshall

Company Secretary

LEVEL CENTRE LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Approved by order of the board of trustees on 10 November 2021 and signed on its behalf by:

S J Allen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEVEL CENTRE LIMITED

Independent examiner's report to the trustees of Level Centre 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.

M W Thomas
ACA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

17 November 2021

LEVEL CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		167,417	25,000	192,417	237,650
Investment income	2	3,269	-	3,269	988
Total		170,686	25,000	195,686	238,638
EXPENDITURE ON					
Charitable activities					
Charity		160,688	42,233	202,921	249,678
NET INCOME/(EXPENDITURE)		9,998	(17,233)	(7,235)	(11,040)
Transfers between funds	12	(24,000)	24,000	-	-
Net movement in funds		(14,002)	6,767	(7,235)	(11,040)
RECONCILIATION OF FUNDS					
Total funds brought forward		14,750	506,375	521,125	532,165
TOTAL FUNDS CARRIED FORWARD		748	513,142	513,890	521,125

The notes form part of these financial statements

LEVEL CENTRE LIMITED

BALANCE SHEET
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds as restated £
FIXED ASSETS					
Tangible assets	8	659	535,469	536,128	569,507
CURRENT ASSETS					
Debtors	9	14,750	2,276	17,026	17,901
Cash at bank and in hand		1,733	400,397	402,130	398,252
		<hr/> 16,483	<hr/> 402,673	<hr/> 419,156	<hr/> 416,153
CREDITORS					
Amounts falling due within one year	10	(16,394)	(25,000)	(41,394)	(39,535)
NET CURRENT ASSETS		<hr/> 89	<hr/> 377,673	<hr/> 377,762	<hr/> 376,618
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 748	<hr/> 913,142	<hr/> 913,890	<hr/> 946,125
CREDITORS					
Amounts falling due after more than one year	11	-	(400,000)	(400,000)	(425,000)
NET ASSETS		<hr/> 748	<hr/> 513,142	<hr/> 513,890	<hr/> 521,125
FUNDS	12				
Unrestricted funds				748	14,750
Restricted funds				513,142	506,375
TOTAL FUNDS				<hr/> 513,890	<hr/> 521,125

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.

The notes form part of these financial statements

LEVEL CENTRE 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 10 November 2021 and were signed on its behalf by:

S J Allen - Trustee

LEVEL CENTRE 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.

Long leasehold	- Straight line over the life of the lease
Plant and machinery	- 25% on reducing balance and 10% on cost
Computer equipment	- Straight line over 5 years

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

LEVEL CENTRE LIMITED

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

2. INVESTMENT INCOME

	31.3.21	31.3.20 as restated
	£	£
Deposit account interest	3,269	988
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20 as restated
	£	£
Auditors' remuneration for non audit work	1,800	1,800
Depreciation - owned assets	33,379	33,502
	<u> </u>	<u> </u>

4. 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.

5. STAFF COSTS

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

	31.3.21	31.3.20 as restated
	3	3
Employees	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	212,650	25,000	237,650
Investment income	988	-	988
Total	<u>213,638</u>	<u>25,000</u>	<u>238,638</u>
 EXPENDITURE ON			
Charitable activities			
Charity	216,518	33,160	249,678
 NET INCOME/(EXPENDITURE)	<u>(2,880)</u>	<u>(8,160)</u>	<u>(11,040)</u>

LEVEL CENTRE LIMITED

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	17,630	1,332,092	1,349,722
Prior year adjustment	-	(817,557)	(817,557)
As restated	17,630	514,535	532,165
TOTAL FUNDS CARRIED FORWARD	14,750	506,375	521,125

7. PRIOR YEAR ADJUSTMENT

During the 31/03/2020 year the directors found a legal document between First Movement Trust and Arts Council England that dates back to 2008. The document was a legal mortgage over land at Rowsley which is owned by Level Centre Limited. The Deed states that ACE has a legal tie over the property until 2038.

As such, the initial grants received from ACE to construct the property totalling £750,000 should have not have been released in the years 2008 and 2009, instead the grant should have been released over the 30 years that the legal charge exists. At the same time the value of the leasehold is to be written down over 30 years, from the initial cost of £934,245 to nil.

The prior year adjustment in the 31/03/2020 year reflects the balance of the grant not yet released as at 31/03/2019 of £475,000, together with the accumulated leasehold depreciation of £342,557.

8. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	934,245	422,295	5,266	1,361,806
DEPRECIATION				
At 1 April 2020	373,699	413,337	5,263	792,299
Charge for year	31,142	2,237	-	33,379
At 31 March 2021	404,841	415,574	5,263	825,678
NET BOOK VALUE				
At 31 March 2021	529,404	6,721	3	536,128
At 31 March 2020	560,546	8,958	3	569,507

LEVEL CENTRE LIMITED

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20 as restated
	£	£
Trade debtors	12,463	13,695
Prepayments	4,563	4,206
	<u>17,026</u>	<u>17,901</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20 as restated
	£	£
Trade creditors	600	-
Other creditors	197	-
Accrued expenses	15,597	14,535
Deferred grants	25,000	25,000
	<u>41,394</u>	<u>39,535</u>

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

	31.3.21	31.3.20 as restated
	£	£
Deferred grants	<u>400,000</u>	<u>425,000</u>

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	14,750	9,998	(24,000)	748
Restricted funds				
Contingency fund	68,369	-	-	68,369
Building Maintenance Reserve Fund	13,837	-	-	13,837
Capital Replacement Fund	170,389	(11,091)	-	159,298
Level Centre Fixed Asset Fund	110,546	(6,142)	-	104,404
Outreach fund	76,500	-	-	76,500
R&D Fund	66,734	-	-	66,734
Sense Fund	-	-	24,000	24,000
	<u>506,375</u>	<u>(17,233)</u>	<u>24,000</u>	<u>513,142</u>
TOTAL FUNDS	<u>521,125</u>	<u>(7,235)</u>	<u>-</u>	<u>513,890</u>

LEVEL CENTRE LIMITED

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

12. 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	170,686	(160,688)	9,998
Restricted funds			
Capital Replacement Fund	-	(11,091)	(11,091)
Level Centre Fixed Asset Fund	25,000	(31,142)	(6,142)
	<u>25,000</u>	<u>(42,233)</u>	<u>(17,233)</u>
TOTAL FUNDS	<u>195,686</u>	<u>(202,921)</u>	<u>(7,235)</u>

Comparatives for movement in funds

	At 1.4.19 £	Prior year adjustment £	Net movement in funds £	At 31.3.20 £
Unrestricted funds				
General fund	17,630	-	(2,880)	14,750
Restricted funds				
Contingency fund	68,369	-	-	68,369
Building Maintenance Reserve Fund	13,837	-	-	13,837
Capital Replacement Fund	172,407	-	(2,018)	170,389
Level Centre Fixed Asset Fund	934,245	(817,557)	(6,142)	110,546
Outreach fund	76,500	-	-	76,500
R&D Fund	66,734	-	-	66,734
	<u>1,332,092</u>	<u>(817,557)</u>	<u>(8,160)</u>	<u>506,375</u>
TOTAL FUNDS	<u>1,349,722</u>	<u>(817,557)</u>	<u>(11,040)</u>	<u>521,125</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	213,638	(216,518)	(2,880)
Restricted funds			
Capital Replacement Fund	-	(2,018)	(2,018)
Level Centre Fixed Asset Fund	25,000	(31,142)	(6,142)
	<u>25,000</u>	<u>(33,160)</u>	<u>(8,160)</u>
TOTAL FUNDS	<u>238,638</u>	<u>(249,678)</u>	<u>(11,040)</u>

LEVEL CENTRE LIMITED

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

13. RELATED PARTY DISCLOSURES

During the year no transactions took place with related parties.

LEVEL CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	31.3.21	31.3.20 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,714	494
Grants	191,279	224,689
Fees	(576)	12,467
	<hr/> 192,417	<hr/> 237,650
Investment income		
Deposit account interest	3,269	988
	<hr/>	<hr/>
Total incoming resources	195,686	238,638
EXPENDITURE		
Charitable activities		
Wages	56,679	61,743
Pensions	1,206	1,194
Fees	32,087	71,167
Materials	(462)	10,591
Transport and travel	1,415	3,371
Publicity and docs	1,350	2,693
Equipment repair	11,959	12,766
Telecoms and IT	3,089	407
	<hr/> 107,323	<hr/> 163,932
Support costs		
Governance costs		
Auditors' remuneration for non audit work	1,800	1,800
Insurance	3,243	3,189
Light and heat	4,262	6,177
Telephone	1,276	669
Postage and stationery	27	45
Legal fees	10,230	13
Fees	35,081	29,577
Training	2,643	-
General	3,657	10,774
Depreciation of tangible fixed assets	33,379	33,502
	<hr/> 95,598	<hr/> 85,746
	<hr/>	<hr/>
Total resources expended	202,921	249,678
	<hr/>	<hr/>
Net expenditure	<u>(7,235)</u>	<u>(11,040)</u>

This page does not form part of the statutory financial statements