

KIRKGATE ARTS

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Company registration number: 06632306

Charity registration number: 1126602



KIRKGATE ARTS
LEGAL AND ADMINISTRATIVE INFORMATION
for the Year ended 31st March 2024

Chair	Mr Robert Higgins
Trustees	Ms Judith Bennington (resigned 07.06.23) Mr Robert Pritchard Mr Andrew Semple Mrs Susan Moses Ms Helen Hardy (resigned 07.02.24) Mr David Thomas, Treasurer (resigned 07.02.24) Mr Robert Higgins Ms Suzanne Cliff (appointed 13.09.23) Mr Michael Billingham, Treasurer (appointed 07.02.24)
Company Secretary	Mr Robert Higgins
Principal Office	The Kirkgate Centre Kirkgate Cockermouth Cumbria CA13 9PJ
Company Registration Number	06632306
Charity Registration Number	1126602
Bankers	Cumberland Building Society Cumberland House Castle Street Carlisle Cumbria CA3 8RX

KIRKGATE ARTS
TRUSTEES' ANNUAL REPORT
For the Year ended 31st March 2024

Introduction

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 31st March 2024:

Mr Robert Higgins (Chair)
Mr Michael Billinghamurst (Treasurer)
Mr Robert Pritchard
Ms Susan Moses
Ms Suzanne Cliff
Ms Christine Slater
Mr John Reynolds
Mr Joe Fagan

In preparing the annual report and financial statements of the charity, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, and the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

The Trustees have complied with the duty in Section 7 of the Charities Act 2011, giving due regard to public benefit guidance published by the Charity Commission.

Our income in the year ending 31st March 2024 totalled £361,774 with expenditure of £313,031 incurred during the period. The result for the year was a surplus of £48,743.

Kirkgate Arts and Heritage: Overview

Our Mission and Values

Our **Mission** is to ensure that creative talent is valued, developed and supported with opportunities for all to actively engage with and enjoy the arts, our local heritage and community life.

Our **Values** are

Commitment – our staff and volunteers are dedicated to delivering our mission.

Accessibility – we aim to make arts, heritage and culture accessible and inclusive to all the communities of West Cumbria.

Sustainability – we aim to ensure that the organisation is secure for future generations from both financial and environmental perspective.

Nurturing – we aim to provide an environment that encourages growth, development of skills and confidence and enjoyment for all.

We operate across the geographical area covered by the recently-formed Cumberland Council, an area that includes West Cumbria, where the arts and culture infrastructure is weak compared to other parts of the UK. Per capita spend on arts and culture is among the lowest in the UK and our Mission is to contribute to changing this.

We own and run the Kirkgate Centre, a multi-purpose cultural hub housing a theatre and community centre in Cockermouth, originally built as a school in the 1880s. We also own an adjacent site which used to house the Derwent Athletics Club (demolished in May 2024), which we hope to develop in the coming years to increase our capabilities (please see 'Our Plans for the Future' section later in this report).

We also run an Arts Council England National Portfolio Organisation, Arts Out West, through which we organise tours of professional performers around Cumberland's village halls, libraries, and community centres. We work with local volunteer promoters to put on shows, exhibitions and workshops which are social as much as cultural. The NPO has recently been extended by the Arts Council from 3 to 4 years, ending in 2027.

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Our 2022-2027 Strategy

Our main strategic aims are:

- To provide high quality arts and heritage events each year;
- To continue to deliver events in community centres across Cumberland;
- To provide facilities for community and social activities and events;
- To continue the improvements of the Kirkgate Centre to improve our operations, earned income, user experience and the reduction of carbon emissions;
- To create facilities for, and improve access to, our local history collection.

Our Staff and Volunteers

The work of our charity is delivered by a small number of staff working alongside a significant number of volunteers. In 2023/24 we had five staff: full-time General Manager and Operations Manager, with part-time Finance and Administration Officer, Community Projects Officer, and Caretaking Assistant.

A team of volunteers operate much of the business, providing box office and front of house staffing, film projection, bar management, oversight of safety and maintenance, programming, office administration, publicity and fundraising. An audit in 2019 showed that volunteers contributed nearly 8,000 hours a year at the Kirkgate Centre, with further substantial input from the volunteer village hall promoters of the Arts Out West programme and the volunteers at community venues participating in other Kirkgate-run projects.

Following a rigorous national vetting process, we were awarded the prestigious Kings Award for Voluntary Service in November 2023 in recognition of the efforts of our volunteers (which also includes our staff as they are also volunteers).

The Board of Trustees would like to thank all of our staff and volunteers who together make the work of Kirkgate Arts and Heritage possible.

What We did in 2023/24

Programming and projects

Arts and Entertainment

Our arts and entertainment programme continues to develop, with approximately 400 events delivered during 2023/24. **Cinema** is held 3 days a week whilst we have live steaming from the National Theatre once a month. Our programme of **music gigs** has been substantially developed. The popular monthly jazz concerts continue, and we also provide a wide programme of music across all genres. These gigs take place both in the auditorium and in the Egremont Room. As well as professional musicians we are pleased to support local artistes as they develop their careers. Our **open mic** and **Poetry Out Loud** evenings continue to be well supported.

We also host regular special events such as Fever Drag Cabaret and Singing With the Stars which have expanded our audience appeal into new areas.

Finally, in 2023 we began our Monthly Markets and our Craft at the Kirkgate initiative which brought taught crafting classes to the Kirkgate.

In My Shoes

This Project is a community heritage project funded by the Heritage Lottery Fund. It aims to look at the cultural heritage of West Cumbria and give the participants the opportunity to share and celebrate aspects of their own cultural heritage. As well as the work done by the Heritage group and the Youth Theatre this project has also involved six spoken word events in the community. For these events we engaged three spoken word artists to write work that would be performed at six community venues across the area with the hope of inspiring facilitated conversations from the audiences. We also have trained volunteers available to collect oral histories from anyone who wanted to be recorded. The project had a budget to cover some diverse programming. This was planned to start in the autumn with the programming of Faith I Branko but unfortunately due to ill health this show was cancelled. We did however bring the amazing Unbroken dance show to both Dean School and the Kirkgate Centre.

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Cooking at the Kirkgate

This project is funded by the National Lottery Community Fund and aims to use our new kitchen facilities to give people access to workshops where they can learn a variety of cooking skills, some of these are very basic and others are more advanced or fun and aimed at families. This project has also paid for the building of two raised beds outside of the centre that were planted by the local pre school.

Allerdale Community Partnership (Community Investment Fund)

This money funded work that we placed into Allerdale Schools alongside the work that we were doing with Arts Out West. In many cases this gave students their first taste of professional performances.

Arts Out West

This year saw an impressive 46 performances delivered in 25 village halls and libraries across Cumberland. The varied programme included the very popular audience-participation based Blue Moon Saloon, developed collaboratively by Ragged Edge and Kirkgate, Every Brilliant Thing, a rural touring performance created by Theatre by the Lake Keswick, and Dracula in Space which transferred from a successful run at the Edinburgh Fringe Festival.

Heritage Group

The Heritage group have continued to meet monthly. A large part of their work is completing family history research on behalf of others and answering local history queries, they have a dedicated Facebook page and contribute a monthly article on a variety of aspects of Cockermouth's history to the Kirkgate Quarter Chronical (our newsletter). We have also continued the well-attended monthly illustrated lectures. The group have been largely focused this year on their contribution to the In My Shoes project the Heritage Lottery Funded project looking into the cultural heritage of West Cumbria. With some curatorial support the group mounted a very well received exhibition covering the history of shoe manufacturing in Cockermouth from clog manufacture to the closing of Millers shoe factory. They also helped with the development of other aspects of the project as it developed. Once the Millers exhibition was over, we employed a new curator, and the group started work on the second exhibition of the project that would be entitled Offcomers and would celebrating stories of the many journeys to Cockermouth.

Youth Theatre

The Youth Theatre have also spent the year working on the themes associated with the In My Shoes project. The younger group developed a piece entitled "I am not a bear" which explored what it is that makes us, us and how the outside world can influence how we feel about that. The older group spent some time looking into stories from the groups own family history's these stories were then pulled into one piece that looked at the many different places that the people of West Cumbria come from. Both groups initially performed at Cockermouth live and then went on to develop the work further and perform a more complete piece at the centre just before Christmas.

Community and Commercial Events Engagement

Many commercial and community clients hire the Egremont Room and theatre to provide activities. These include Pilates, U3A, Karate, Historic Fencers, The Richmond Fellowship, Cumbria Carers, Sound Wave (Regular users) National Trust and United Utilities, The Highways Agency and Thomas Armstrong (more occasional users).

We are home to Cockermouth Round Table's highly popular annual Beer Festival and are partners in Cockermouth Live!, the town's quirky annual summer weekend of live music and other performances, hosting the headline Friday and Saturday night events. Both festivals took place in 2023.

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TRUSTEES' ANNUAL REPORT For the Year ended 31st March 2024

Upgrades to the Kirkgate Centre

In 2022/23 we received a substantial (£100k) grant from Allerdale Borough Council (ABC) for which we were very grateful. During 2023/24 we completed the upgrades made possible by this grant:

- Replacement of the old gas boilers with a more energy efficient system;
- Installation of commercial catering facilities in the ground floor;
- Upgrading the Kirkgate's fire escapes;
- Replacement of the first floor auditorium windows;
- Installation of a hearing loop;
- Redevelopment of the first floor bar; and
- A number of smaller improvements.

The ongoing refurbishment of our Egremont Room community hall was completed and the new carpet, new chairs, and catering facilities have enabled us to market the space more widely, attracting new hirers and users, including the hosting of wedding events.

Funding Secured for Further Upgrades

We secured a significant grant from the Arts Council to cover 80% of the cost of some much-needed upgrades to the Kirkgate. We also secured match funding for the remaining 20% from the Shared Prosperity Fund (administered by the Copeland Community Fund) and the Benny Walker Foundation. A major improvement plan is planned for 2024/25 (see 'Our Plans for the Future' section later in this report).

Preparation for Kirkgate Heritage Extension

We made significant progress in planning for our National Heritage Lottery Fund grant application with our architects Buttress. A contractor was engaged to demolish the Athletics Club building and to dispose of the asbestos panels forming part of the interior (work carried out May 2024). This work was part-funded by a very generous donation from a private donor.

Thank you

We would like to thank all our funders, donors and supporters for their financial support during the year.

Financial performance

During this period we received grants totalling £216,279, for which the Trustees are extremely grateful. Our commercial income, through room hires and other trading, totalled £127,117. Donations from supporters totalled £8,956.

We ended the year with a net surplus of £48,743.

The finances of the charity are explained in greater detail in the attached annual accounts.

Charity structure, governance, and management

Board of Trustees

Kirkgate Arts and Heritage is managed by a Board of Trustees. The Trustees are also Directors of the company, Kirkgate Arts Limited. During the year the Board met every other month to maintain ongoing work guiding the strategic direction of the business. All decisions regarding corporate governance are made by, and are the responsibility of, the Board of Trustees. A minimum of three and a maximum of ten Trustees are provided for in the incorporation and charity documents. The Board actively encourages supporters to become members of the limited company and attend the AGM to strengthen the organisation and the accountability of the Board.

Trustees are appointed from the local community following a successful interview (and receipt of favourable references if the individuals are unknown to Kirkgate Arts and Heritage). The expectations of the Trustees are clearly documented and, like the staff and volunteers of Kirkgate Arts and Heritage, Trustees follow a clear set of procedures and policies, which are regularly reviewed. Trustees do not receive any benefits.

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Structure of sub-committees and working groups

The key Board sub-committees are the Finance Group, People Group, Arts Out West National Portfolio Organisation Collaborative Group (with Highlights) and the Heritage Group. We also have a number of other Groups which are volunteer led and report to the General Manager. These groups include the Communications Group, Operations Group, Film Programming Group, Music Programming Group, Publicity Group and the Safety and Maintenance Group. Others are formed as and when necessary and are time limited.

Main Partner organisations

Kirkgate Arts and Heritage delivers its wide range of activities across Cockermouth and West Cumbria through a network of partnerships and memberships:

Highlights: we work with this rural touring scheme for North/East Cumbria, Northumberland and County Durham with whom Arts Out West forms an Arts Council National Portfolio Organisation consortium.

Village Halls and Community Centres: we deliver Arts Out West in partnership with over 25 village halls and community centres throughout West Cumbria.

National Rural Touring Forum: we are members of this forum representing rural touring schemes, venues, promoters and performers.

Cockermouth Festivals Group: we collaborate with and provide facilities for the team producing the annual Cockermouth Live! music and spoken word weekend.

Helping Hands is a Cumbria wide project that brings together 45 partners from the Arts and Culture sector that aims to increase and diversify the volunteering opportunities available.

Cumbria Family Arts Network: we are a lead organisation in this informal consortium of venues and other bodies in the west of the county working together to promote and develop performances and activities that can be enjoyed across the generations.

Cumbria Arts and Culture Network: we participate in this network involving many of the county's arts and culture organisations, practitioners, educators and other stakeholders in the arts, culture and creative industries sector.

Big Imaginations: this ACE-funded regional initiative supports, promotes and develops theatre for young people through a network of presenting organisations, which we joined in April 2018.

Future Arts Centres : we participate in this UK-wide network of not for profit arts centres across the UK which provides best practice guidance (e.g. carbon neutral operations).

Cockermouth Chamber of Trade: We are an active member of the Chamber of Trade.

We have other mutually supportive relationships with Cockermouth Women's Institute, Cockermouth Civic Trust, Cockermouth Rotary, Cockermouth Round Table, National Trust Wordsworth House and Garden, Rydal Mount (Grasmere), Wordsworth Grasmere, Cockermouth Town Council, Cockermouth and district schools, Eden Poets and local businesses including Fermento Italian Pizzeria and Magic Mountain Pizza.

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Financial management

Investment powers

Under the memorandum and articles of association, the charity has the power to make any investment that the Trustees see fit. All available funds are kept in interest bearing deposit accounts, and deposit rates are monitored to maximise the income earned in this way.

Maintenance of reserves

The Trustees have discretionary powers regarding the retention of reserves. The charity's reserves policy was reviewed in August 2024. The policy deals with the cash element of Kirkgate Arts and Heritage's unrestricted funds.

Having assessed the key financial risks, the reserves policy is to hold the funding required for six months' operation, this being the largest of the items identified in the risk assessment. This equates to £50,000.

The policy states: 'In the event that the charity is operating below its desired level of reserves, the Trustees will endeavour to avoid having reserves fall as low as three months operation. Should reserves fall below this level the Trustees will meet to discuss and implement recovery plans to avoid cash flow challenges and the risk of closure.' The policy is subject to annual review.

Policies

The Trustees continually review policies, and adopt new ones as necessary, at appropriate intervals.

Risk management

The charity faces certain operational and business risks which the Trustees manage through regular reviews and mitigation of key risks. Trustees give priority to managing key risks at all board meetings and engage regularly with health and safety issues.

In recognition of the increasing number of upgrade projects, the Board has adopted a Project Risk Register Policy which requires each project to be analysed from a risk perspective at all key stages.

Our plans for 2024/25

We expect 2024/25 to be an active year, balancing a programme of improvements to the Kirkgate Centre with the ongoing programme of arts, culture and heritage events.

Our key areas of focus will be:

Events Programme

We will continue to provide events throughout the year, subject to some short-term closures made necessary by the Improvement Programme (see below).

Heritage

The In My Shoes project concludes this year with exhibitions on Offcomers (how people came to settle in Cockermouth) and Brewing in Cockermouth.

We will be applying for a significant National Heritage Lottery Fund grant to progress the feasibility study, planning and design stage of the Kirkgate Heritage Extension Project in October 2024.

This application will include funding for a significant community heritage project.

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Arts out West

We will continue to programme events in community centres across Cumberland. We will also start work with Highlights on our application to the Arts Council to renew National Portfolio Organisation status.

Kirkgate Centre Improvement Programme

- LED lighting installation throughout the Centre to reduce power consumption;
- Replace auditorium and backstage ventilation system;
- Replace auditorium and stage lighting system;
- Create an accessible toilet on the first floor;
- Create a new staff office (staff displaced by accessible toilet);
- Extensive Lift refurbishment and upgrading.

This Programme will require parts of the Kirkgate Centre to be closed for short periods to allow our contractors to work safely. We have factored the resulting drop in audience income into our financial planning.

Further Funding

We will be applying for a major Community Lottery grant for a programme of new community initiatives.

Trustees' responsibilities in relation to the financial statements

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

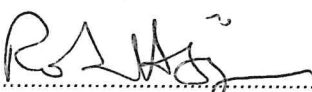
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.
- observe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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees consider that the charity is adequately funded to meet its current obligations.

The annual report was approved by the trustees of the charitable company on 2nd October 2024 and signed on its behalf by:

.....


Robert Higgins
Chair

KIRKGATE ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KIRKGATE ARTS For the Year ended 31st March 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

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 the Trust's accounts 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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 concerning 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Dated: 2nd October 2024

Susannah Nixon
Lamont Pridmore

Susannah Nixon
Lamont Pridmore (West Cumbria) Ltd
Milburn House
3 Oxford Street
Workington
Cumbria CA14 2AL

KIRKGATE ARTS

STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31st March 2024

(Including Income and Expenditure Account and Statement of Recognised Gains and Losses)

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year to 31.03.24 £	Total Funds Year to 31.03.23 £
INCOMING RESOURCES						
Grants and donations	3	225,235	-	-	225,235	174,795
Charitable activities	4	127,117	-	-	127,117	107,767
Investment income	5	3,577	-	-	3,577	1,890
Other income	6	5,845	-	-	5,845	6,126
TOTAL INCOMING RESOURCES		361,774	-	-	361,774	290,578
RESOURCES EXPENDED						
Expenditure on charitable activities	7	307,608	5,042	381	313,031	324,806
TOTAL RESOURCES EXPENDED		307,608	5,042	381	313,031	324,806
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		54,166	(5,042)	(381)	48,743	(34,228)
Transfers between funds		-	-	-	-	-
Balances brought forward		123,524	183,775	2,012	309,311	343,539
Balances carried forward		177,690	178,733	1,631	358,054	309,311

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

KIRKGATE ARTS

BALANCE SHEET

at 31st March 2024

	Note	31.03.24 £	31.03.23 £
Fixed assets			
Tangible assets	10	234,364	206,528
Current assets			
Stocks		-	1,455
Debtors	11	7,658	11,962
Cash at bank and in hand		136,536	166,156
		<u>144,194</u>	<u>179,573</u>
Creditors: amounts falling due within one year	12	<u>(20,504)</u>	<u>(76,790)</u>
Net current assets		123,690	102,783
		<u>358,054</u>	<u>309,311</u>
Accumulated funds			
Restricted funds	16	1,631	2,012
Designated funds	16	178,733	183,775
Unrestricted funds	16	177,690	123,524
Total funds		<u>358,054</u>	<u>309,311</u>

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- 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 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.

These financial statements were approved by the trustees on 2nd October 2024 and signed on their behalf by:



Robert Higgins
Chair

KIRKGATE ARTS
STATEMENT OF CASH FLOWS
For the Year ended 31st March 2024

Note	31.03.24 £	£	31.03.23 £	£
Cash flows from operating activities				
Movement in funds for the year		48,743		(34,228)
Adjustments to cash flows from non-cash items				
Depreciation		13,202		16,021
Investment income		(3,577)		(1,890)
		<u>9,625</u>		<u>14,131</u>
Working capital adjustments				
Decrease/(Increase) in stocks		1,455		(780)
Decrease in debtors		4,304		376
(Decrease)/increase in creditors		(56,287)		13,748
Net cash flows from operating activities		<u>(50,528)</u>		<u>13,344</u>
Cash flows from investing activities				
Interest income		3,577		1,890
Purchase of tangible fixed assets		(41,037)		-
Cash (utilised)/provided by investing activities		<u>(37,460)</u>		<u>1,890</u>
(Decrease) in cash and cash equivalents in the year		<u>(29,620)</u>		<u>(4,863)</u>
Cash and cash equivalents at the beginning of the year		166,156		171,019
Total cash and cash equivalents at the end of the year		<u><u>136,536</u></u>		<u><u>166,156</u></u>

All of the cash flows are derived from continuing operations during the above two years.

KIRKGATE ARTS
NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

1 General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Kirkgate Centre, Kirkgate, Cockermouth, Cumbria, CA13 9PJ.

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.

Basis of accounting

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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kirkgate Arts 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 note.

Going concern

The charity continues to adopt the going concern basis in preparing its financial statements and is confident it can continue to do so for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The financial statements have been prepared on the going concern basis.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

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NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

2 Accounting policies (continued)

Resources expended

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.

Taxation

As a registered charity the company benefits from rates relief and is generally exempt from Corporation Tax and Capital Gains Tax.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

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
IT and office electronic equipment	Written off over 3 years straight line
Fixtures and fittings	Written off over 5 years straight line
Light and sound equipment	Written off over 7 years straight line

Stocks

Stock is not considered material and so is not disclosed within this years figures.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

2 Accounting policies (continued)

Fund accounting

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

Designated funds are unrestricted funds are resources set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Voluntary income: Grants and donations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>				
Donations from individuals	8,956	-	8,956	8,317
<i>Grants, including capital grants</i>				
Grants from government bodies, other charities & local authorities	216,279	-	216,279	166,478
	<u>225,235</u>	<u>-</u>	<u>225,235</u>	<u>174,795</u>

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Membership fees – Arts Out West	1,128	-	1,128	1,223
Ticket sales and admissions	79,369	-	79,369	70,118
Venue hire fees	16,861	-	16,861	15,593
Bar sales	29,759	-	29,759	20,833
	<u>127,117</u>	<u>-</u>	<u>127,117</u>	<u>107,767</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Interest receivable on bank deposits	3,577	-	3,577	1,890

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NOTES TO FINANCIAL STATEMENTS

For the Year ended 31st March 2024

6 Other income

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Other income	5,845	-	5,845	6,126
	<u>5,845</u>	<u>-</u>	<u>5,845</u>	<u>6,126</u>

7 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Cost of bar sales	13,354	-	13,354	9,109
Performance fees and licences	104,637	-	104,637	84,533
Heritage Group	-	381	381	1,110
Wages and salaries	90,387	-	90,387	84,291
Employer national insurance	2,071	-	2,071	1,451
Pension contributions	1,873	-	1,873	1,677
Contract labour	96	-	96	-
Training	816	-	816	522
Travelling	509	-	509	259
Light, heat & water	21,253	-	21,253	8,898
Insurance	6,153	-	6,153	7,445
Building and equipment maintenance	33,121	-	33,121	78,166
Administration expenses	1,880	-	1,880	1,320
Equipment rental	1,368	-	1,368	2,066
Telephone and fax	2,016	-	2,016	1,929
Advertising and marketing	8,741	-	8,741	7,070
Accountancy fees	5,486	-	5,486	5,460
Computer costs	2,799	-	2,799	4,349
Professional fees	880	-	880	556
Fundraising expenses	-	-	-	5,777
Bank charges	2,008	-	2,008	2,797
Depreciation – fixtures and fittings	131	-	131	2,613
Depreciation – IT and office electronic equipment	926	-	926	238
Depreciation – light and sound equipment	7,103	-	7,103	8,827
	<u>307,608</u>	<u>381</u>	<u>307,989</u>	<u>320,463</u>

	Unrestricted Designated Funds	Total 2024	Total 2023
	£	£	£
Depreciation – property	5,042	5,042	4,343
	<u>5,042</u>	<u>5,042</u>	<u>4,343</u>

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NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

8 Net outgoing resources for the period

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	13,202	16,021
	<u>13,202</u>	<u>16,021</u>

9 Staff costs and trustees' remuneration

	2024	2023
	£	£
Staff costs include the following:		
Wages and salaries	90,387	84,291
Social security costs	2,071	1,451
Pension costs	1,873	1,677
	<u>94,331</u>	<u>87,419</u>

The average number of persons (including senior management team) employed part time and full time during the year was:

	2024	2023
	Number	Number
Total number of staff	<u>5</u>	<u>5</u>

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

None of the trustees received any reimbursed expenses or any other benefits from the charity during the year.

No employee received emoluments of more than £60,000 during the year.

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NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

10 Tangible fixed assets

	Land and Buildings £	Light and Sound Equipment £	IT and Office Electronic Equipment £	Fixtures and Fittings £	Total £
Cost or valuation					
At 1 st April 2023	217,128	88,014	19,855	27,307	352,304
Additions	34,838	3,420	2,779	-	41,037
At 31 st March 2024	<u>251,966</u>	<u>91,434</u>	<u>22,634</u>	<u>27,307</u>	<u>393,341</u>
Depreciation					
At 1 st April 2023	18,118	80,851	19,855	26,951	145,775
Charge for the year	5,042	7,103	926	131	13,202
At 31 st March 2024	<u>23,160</u>	<u>87,954</u>	<u>20,781</u>	<u>27,082</u>	<u>158,977</u>
Net book value					
At 31 st March 2024	<u>228,806</u>	<u>3,480</u>	<u>1,853</u>	<u>225</u>	<u>234,364</u>
At 31 st March 2023	<u>199,010</u>	<u>7,163</u>	<u>-</u>	<u>356</u>	<u>206,528</u>

The freehold and property was devalued according to a valuation of £190,000 provided in May 2019 by Walton Goodland Chartered Surveyors, 10 Lowther Street, Carlisle, Cumbria, CA3 8DA: this value has been adopted as deemed cost of the assets concerned under FRS 102. Under FRS 102 the company will perform revaluations with sufficient regularity such that the carrying amount does not differ materially from the fair value at the balance sheet date.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Trade debtors	1,194	6,994
Prepayments	6,464	4,968
	<u>7,658</u>	<u>11,962</u>

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NOTES TO FINANCIAL STATEMENTS
For the Year ended 31st March 2024

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,268	3,719
Taxation and social security	1,553	1,371
Grants received in advance	-	61,173
Other creditors	7,802	5,231
Accruals	4,881	5,296
	<u>20,504</u>	<u>76,790</u>

13 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	1,368	1,368
Later than 1 year and not later than 5 years	1,368	2,394
	<u>2,736</u>	<u>3,762</u>

14 Company status

The charity is a company limited by guarantee and consequently has no 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.

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,873 (2023 £1,677).

Contributions totalling £363 (2023: £325) were payable to the scheme at the year end and are included in creditors.

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For the Year ended 31st March 2024

16 Statement of funds

The movement in the year is as follows:

	At 01.04.23	Income	Expenditure	Transfers	At 31.03.24
	£	£	£	£	£
<i>Unrestricted general funds</i>					
General unrestricted fund	123,524	361,774	(307,608)	-	177,690
Total unrestricted funds	<u>123,524</u>	<u>361,774</u>	<u>(307,608)</u>	<u>-</u>	<u>177,690</u>
<i>Unrestricted designated funds</i>					
Property fixed asset reserve	183,775	-	(5,042)	-	178,733
Total Unrestricted des'ed funds	<u>183,775</u>	<u>-</u>	<u>(5,042)</u>	<u>-</u>	<u>178,733</u>
<i>Restricted funds</i>					
Heritage – Georgian Fair Group	2,012	-	(381)	-	1,631
Total restricted funds	<u>2,012</u>	<u>-</u>	<u>(381)</u>	<u>-</u>	<u>1,631</u>
Total funds	<u>309,311</u>	<u>361,774</u>	<u>(313,031)</u>	<u>-</u>	<u>358,054</u>

16 Funds

The specific purposes for which the funds are to be applied are as follows:

Georgian Fair Group

A donation from the Cockermouth Georgian Fair organising group for heritage related activities.

17 Analysis of net assets between funds

	Unrestricted Funds	Unrestricted designated Funds	Restricted Funds	Total
	£	£	£	£
Fixed assets	54,000	178,733	1,631	234,364
Current assets	144,194	-	-	144,194
Current liabilities	(20,504)	-	-	(20,504)
	<u>177,690</u>	<u>178,733</u>	<u>1,631</u>	<u>358,054</u>