

Company registration number: 07497044

Charity registration number: 1140462

Glasbury Arts Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



Stag by Sally Matthews

King Morte Proud & Co Ltd
Kings Arms Vaults
Watton
Brecon
LD3 7EF

Glasbury Arts Ltd

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Glasbury Arts Ltd

Reference and Administrative Details

Trustees

John Fitzgerald
Alyson Hearn
Kayleigh Hughes
Juliet Parker-Smith
Clarissa Price
Anne Schofield
Jenette Arnold

Secretary

Susan Wildee

Charity Registration Number

1140462

Company Registration Number

07497044

The charity is incorporated in United Kingdom.

Registered Office

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

Principal Office

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

Independent Examiner

King Morter Proud & Co Ltd
Kings Arms Vaults
Watton
Brecon
LD3 7EF

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Glasbury Arts Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The Object of the Charity is to advance the visual and performing arts for the public benefit by;

1. Bringing the highest possible quality of performers and practitioners in the visual and performing arts to Glasbury-on-Wye and surrounding communities.
2. Encouraging and developing participation in the visual and performing arts by the residents of Glasbury-on-Wye and surrounding communities.
3. Encouraging and developing education for adults and young people in the visual and performing arts living in Glasbury-on-Wye and surrounding communities.

Public Benefit

Charities must report on the public benefit they provide and Glasbury Arts is not exempt from that.

For example, the Harps in Schools project has provided free harp tuition to young people who normally would not consider playing a musical instrument, either because parents could not afford to meet the cost or families did not feel confident enough to encourage such activities.

In addition, we know that our annual exhibition provides opportunities for local artists, including young people, to display their talents, as well as visitors enjoying an exciting and stimulating experience.

Visual Arts

The Annual Exhibition in October 2023 was our 20th, its origins predating the setting up of the Charity in 2011. The Exhibition had a variety of artistic exhibits, from a life size stag sculpture by Sally Matthews, paintings on loan from the Cyfartha Castle Museum and Art Gallery, permanent collection, paintings, stone cutting, glass design, wood and textiles by local artists and exciting work by Gwernyfed High School A-Level and GCSE students. It was also a record year for visitor numbers and sales. Next year our exhibition will be part of the Celebration of Welsh Contemporary Painting series of exhibitions across Wales.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Glasbury Arts Ltd

Trustees' Report

Performing Arts

In this financial year we were able to continue our 'Harps in Schools' project at Gwernyfed High School offering free tuition to any child in year 7 who wanted to learn to play the harp, irrespective of their family's financial circumstances. In January 2024 a new group of year 4 students were added to the programme at the Church in Wales Primary School in Clyro. By the end of March 2024, twenty-one students were undergoing tuition. Our thanks go to the Community Fund Wales, The Mid Wales Music Trust and WH Ricketts & Sons for their financial support that ensures the continuing success of this programme.

The Harps in Schools programme grew out of our annual international Harp Summer School which attracts players of all ages from across Wales, the wider UK and Europe. Following the pandemic and cost of living crises, the numbers attending were down but with a slight increase in 2023. Thanks to a grant from the National Music Plan, any young person attending state school in Powys was offered a free place. This combination of offering free tuition and free places at the summer school is unique.

The Charity was immensely fortunate to receive an offer to make a publicity film from award winning cinematographer, Richard Greatrex, about our harp programme. The film was made between March and November and featured Catrin Finch, Jo Brand and two of our students at Gwernyfed High School. Apart from being particularly useful in fundraising, it has also provoked a number of positive comments unexpectedly from prominent people across the arts world, such as Lord Melvyn Bragg, who emailed to congratulate us on our work and described what we are doing as "a tall candle in a dark night". We are extremely grateful to Richard and his team for their generosity.

Our thanks go to the Gwendoline and Margaret Davis Charity and Marie Carson for their continuing financial support, so essential to the continuation of the work of this summer school.

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.

Members, Volunteers and Patrons

Membership of Glasbury Arts is open to everyone either by becoming a volunteer or by paying a nominal membership fee. This enables everyone to contribute to running the organisation.

As reported last year sadly, we lost 50% of our volunteers during the pandemic either through death, ill health or moving away. We have not yet been able to fully replace them but this is something we are working on.

In addition to members and volunteers we have seven Patrons; they are Catrin Finch, Jo Brand, Katherine Thomas, Harriet Earis, Alan Salisbury, Lord David and Lady Margaret Lipsey and Eleanor Turner. These are people who have made a major contribution to the support of the Charity through its activities or by representing our interests to a wider world. We owe a considerable debt of gratitude to them all.

Nature of governing document

The charity is controlled by its Memorandum and Articles of Association. These were adopted on 5th January 2011 and subsequently approved by Companies House on 18th January 2011 and the Charities Commission on 16th February 2011. The charity started operating on 1st April 2011.

Glasbury Arts Ltd

Trustees' Report

Recruitment and appointment of trustees

New Trustees are elected by the members at the Annual General Meeting.

Statement of trustees' responsibilities

The trustees (who are also the directors of Glasbury Arts Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

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

Disclosure of information to auditor


Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Glasbury Arts Ltd

Trustees' Report

The annual report was approved by the trustees of the charity on 23 September 2024 and signed on its behalf by:


.....
John Fitzgerald
Trustee


.....
Alyson Hearn
Trustee

Glasbury Arts Ltd

Independent Examiner's Report to the trustees of Glasbury Arts Ltd ('the Company')

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

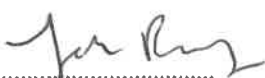
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Glasbury Arts Ltd 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.


.....
John Bromley

Kings Arms Vaults
Watton
Brecon
LD3 7EF

23 September 2024

Glasbury Arts Ltd

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	2,865	14,889	17,754
Other trading activities	4	7,182	4,480	11,662
Investment income		16	4	20
Total income		10,063	19,373	29,436
Expenditure on:				
Charitable activities	5	(8,953)	(18,332)	(27,285)
Total expenditure		(8,953)	(18,332)	(27,285)
Net income		1,110	1,041	2,151
Net movement in funds		1,110	1,041	2,151
Reconciliation of funds				
Total funds brought forward		1,202	16,636	17,838
Total funds carried forward	13	2,312	17,677	19,989
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	2,061	16,165	18,226
Other trading activities	4	5,612	6,010	11,622
Total income		7,673	22,175	29,848
Expenditure on:				
Charitable activities	5	(7,405)	(21,668)	(29,073)
Total expenditure		(7,405)	(21,668)	(29,073)
Net income		268	507	775
Net movement in funds		268	507	775
Reconciliation of funds				
Total funds brought forward		935	16,128	17,063
Total funds carried forward	13	1,203	16,635	17,838

The funds breakdown for 2023 is shown in note 13.

The notes on pages 10 to 16 form an integral part of these financial statements.

Glasbury Arts Ltd

(Registration number: 07497044)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	8,465	8,846
Current assets			
Cash at bank and in hand	11	11,824	9,292
Creditors: Amounts falling due within one year	12	<u>(300)</u>	<u>(300)</u>
Net current assets		<u>11,524</u>	<u>8,992</u>
Net assets		<u>19,989</u>	<u>17,838</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		17,677	16,635
Unrestricted income funds			
Unrestricted funds		<u>2,312</u>	<u>1,203</u>
Total funds	13	<u>19,989</u>	<u>17,838</u>

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

Directors' responsibilities:

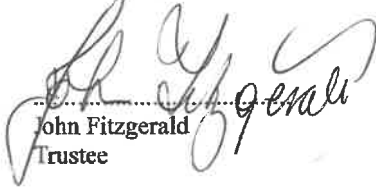
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

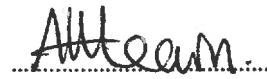
The notes on pages 10 to 16 form an integral part of these financial statements.

Glasbury Arts Ltd

(Registration number: 07497044)
Balance Sheet as at 31 March 2024

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 23 September 2024 and signed on their behalf by:


.....
John Fitzgerald
Trustee


.....
Alyson Hearn
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

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

The address of its registered office is:

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

The principal place of business is:

5 Twin Oaks
Glasbury on Wye
Powys
HR3 5PE

These financial statements were authorised for issue by the trustees on 23 September 2024.

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)) (issued in October 2019) - (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

Glasbury Arts Ltd 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £300.00 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
Plant and equipment	20% Reducing balance and straight line basis

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.

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.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	2,269	7,928	10,197
Gift aid reclaimed	596	1,012	1,608
Grants, including capital grants;			
Grants from other charities	-	5,949	5,949
Total for 2024	2,865	14,889	17,754
Total for 2023	2,061	16,165	18,226

4 Income from other trading activities

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total funds £
Trading income;			
Sales of goods and services	-	3,606	3,606
Events income;			
Other events income	7,097	738	7,835
Membership subscriptions	85	-	85
Other income from other trading activities	-	136	136
Total for 2024	7,182	4,480	11,662
Total for 2023	5,612	6,010	11,622

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Note			
Glasbury Arts	8,603	16,086	24,689
Depreciation, amortisation and other similar costs	190	1,926	2,116
Governance costs	160	320	480
Total for 2024	8,953	18,332	27,285
Total for 2023	7,405	21,668	29,073

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	Total expenditure £	
6 Net incoming/outgoing resources		
Net incoming resources for the year include:		
	2024 £	2023 £
Depreciation of fixed assets	2,116	2,212
7 Trustees remuneration and expenses		
No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.		
8 Independent examiner's remuneration		
	2024 £	2023 £
Examination of the financial statements	480	480
9 Taxation		
The charity is a registered charity and is therefore exempt from taxation.		
10 Tangible fixed assets		
	Furniture and equipment £	Total £
Cost		
At 1 April 2023	18,581	18,581
Additions	1,735	1,735
At 31 March 2024	20,316	20,316
Depreciation		
At 1 April 2023	9,735	9,735
Charge for the year	2,116	2,116
At 31 March 2024	11,851	11,851
Net book value		

Glasbury Arts Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

	Furniture and equipment £	Total £
At 31 March 2024	8,465	8,465
At 31 March 2023	8,846	8,846

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	11,824	9,292

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	300	300

13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	1,202	10,063	(8,953)	2,312
Restricted funds	16,636	19,373	(18,332)	17,677
Total funds	17,838	29,436	(27,285)	19,989
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	935	7,673	(7,405)	1,203
Restricted funds	16,128	22,175	(21,668)	16,635
Total funds	17,063	29,848	(29,073)	17,838

14 Related party transactions

Glasbury Arts Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	2,865	2,061
Other trading activities	7,182	5,612
Investment income	16	-
Total income	<u>10,063</u>	<u>7,673</u>
Expenditure on:		
Charitable activities	<u>(8,953)</u>	<u>(7,405)</u>
Total expenditure	<u>(8,953)</u>	<u>(7,405)</u>
Net income	<u>1,110</u>	<u>268</u>
Net movement in funds	1,110	268
Reconciliation of funds		
Total funds brought forward	<u>1,202</u>	<u>935</u>
Total funds carried forward	<u>2,312</u>	<u>1,203</u>

Glasbury Arts Ltd

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	14,889	16,165
Other trading activities	4,480	6,010
Investment income	4	-
Total income	<u>19,373</u>	<u>22,175</u>
Expenditure on:		
Charitable activities	<u>(18,332)</u>	<u>(21,668)</u>
Total expenditure	<u>(18,332)</u>	<u>(21,668)</u>
Net income	<u>1,041</u>	<u>507</u>
Net movement in funds	1,041	507
Reconciliation of funds		
Total funds brought forward	<u>16,636</u>	<u>16,128</u>
Total funds carried forward	<u>17,677</u>	<u>16,635</u>

