

Registered number
07760504

Charity number
1144945

ST MARY'S ARTS TRUST

Accounts

31 December 2023

ST MARY'S ART TRUST
Report and accounts
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ST MARY'S ART TRUST

Trust Information

Trustees

Kenneth Charles Blanshard
Marjorie Burge
Dr Timothy Guy Bushnell
David Owen Smith
Roberta Margaret Spicer
Lady Lesley Linda Wraxall

Accountants

Certax Accounting East Kent
6-7 Cecil Square
Margate
Kent
CT9 1BD

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Registered office

18 North Street
Ashford
Kent
TN24 8JR

Registered number

07760504

Charity number

1144945

TRUSTEES REPORT

The Trustees present their annual report together with the financial statements of the Company for the year from 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust, as stated in the Memorandum and Articles, are to promote, maintain and advance education, particularly by the encouragement of the arts including, but not limited to, the arts of drama, ballet, music, singing, literature, sculpture and painting, to provide facilities for a programme of arts at the Church of St Mary the Virgin, Ashford, Kent or other suitable venues in Ashford for the benefit of the inhabitants and visitors to the Borough of Ashford.

b. Activities

Our main activity during the period under review has been the promoting of concerts and other arts events in the St Mary the Virgin Church in Ashford town Centre. The venue is also hired out to arts promoters and local arts organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

Achievements and performance

a. Our artistic values

We aim to develop St Mary's Church, under the banner of Revelation Ashford, as the focal point for arts in Ashford, where people actively choose to enjoy and experience high quality arts of various types with carefully programmed arts opportunities catering both local residents and the national arts attending public. We are in a Growth Phase of a 10-year plan, which focuses on securing a high-quality arts programme, organisational development and financial stability to support these important ambitions

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b. Review of activities

2023 has been a tricky year for Grass Roots Music Venues in the UK, with over 135 closing in 2023.

As reported in 2022, the impact of economic crises, increasing costs in running a venue, including return to pre-Covid VAT rates of 20%, energy costs, staff costs, artist fees plus the ongoing situation in Ukraine and now also in the middle east has had a huge impact on the industry as a whole. Audiences are watching what and where they spend and looking for a safe bet when it comes to their entertainment and are less willing to take a chance on something new. As a result, Revelation has had a reduced number of shows at our home venue of St Mary's Church, with a resulting ongoing impact on ticket and bar income.

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However, despite this we remain committed to our three programming strands: At Revelation; Made in Kent; and Make It Happen; which continue to give us a clear strategic focus. Our prudent decisions around staff recruitment, artistic programming and internal review of our business model in 2023, has meant that we have bucked the national trend for Grass Roots Music Venues and continue to create an interesting and thriving programme but it should be noted that the ongoing deferral of recruitment has an impact on the existing team especially the CEO. This is not sustainable long term and needs to be addressed as soon as possible.

In addition to our core programme we have continued to deliver events and work with a range of community partners and 9 venues outside of our home venue and for the second year led on Create Music Village, supporting the development of live music within the town centre, as well as supporting the council's Corporate Plan, securing funding for year 2 from Ashford Borough Council. We have evaluated this project and already secured funding for Create Music Village 2024 with plans to secure additional funding to help it grow.

Our strong strategic focus again led to most events in 2023 showing a trading surplus or a minimal loss. Along with funding agreements and external contracts, this has helped consolidate our financial position and our reserves remain healthy.

Highlights and successes

- Delivering 28 creative events to over 3500 people as part of our core programme
- Fulfilling and exceeding targets for our core Service Level Agreement with Ashford Borough Council
- Securing a Service Level Agreement with Ashford Borough Council to deliver Create Music Village
- Sustaining Create Music Village for a second year across 9 town centre locations, creating new working partnerships and a diverse new programme for the Trust
- Delivering a further 35 events as part of Create Music Village
- Supporting in kind (with equipment), 2 town centre venues, Coachworks and The Low Key Taproom to increase the live music offer locally
- Receiving almost 1000 hours of volunteer time, which was worth £11500 as in kind support to the organisation. This support is invaluable in enabling us to run our organisation

Challenges:

- Continued rising operating costs, across the board and surviving as a Grass Roots Music Venue in the current climate
- Securing sustainable organisational core funding beyond the end of our current SLA in March 2025 – talks need to commence in 2024 to enable strategic planning for the future
- Audience development is vital: we must try to encourage audiences to try new things not just the 'safe' events they know

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- Maintaining a public profile and an active, viable and creative programme during a period of financial uncertainty and cement our position as the lead cultural organisation in Ashford
- A stronger Volunteer recruitment and retention programme - essential for successful event operation. We must invest in our volunteer force making them feel valued and appreciated and offering training and networking whenever possible.
- Ongoing need to reduce financial risks for the organisation. Increased revenue from hires, which inherently reduce financial risk, will be helpful. Working with promoters to mutually share and reduce event risk, via deals such as box office splits and fixed fees where possible. That must be balanced with in-house programming, to ensure that quality and diversity are preserved
- Active awareness of our position in the marketplace and our competitors - monitoring other venues, developing partnerships with others, when possible taking a lead on a strategic approach to live music development in Ashford
- Continue to revisit our existing business plan, to ensure it remains fit for purpose and revised as necessary

Financial Review

a. Going concern

The Trustees present their annual report together with the financial statements of the Company for the year from 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Revelation aims to hold sufficient reserves to cover three months of operational costs. This means reserves need to increase to match. In the context of Revelation's artistic and financial plans, the Board was pleased this year most events showed a trading surplus. This has meant the Board has confidence that the next period will see the charity continue to build towards this target, while recognising the operational challenges of the current economic and fundraising climate.

Trustees

The following persons served as trustees during the year:

Kenneth Charles Blanshard
Marjorie Burge
Dr Timothy Guy Bushnell
David Owen Smith (Resigned 15/06/2023)
Roberta Margaret Spicer
Lady Lesley Linda Wraxall

Political donations

No political donations were made during the current financial year.

St Mary's Arts Trust

TRUSTEES REPORT

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Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19th of June 2024 and signed on its behalf.

Ken Blanshard

Chairman

Approved by the board on 19th June 2024

ST MARY'S ART TRUST

Accountants' Report

Independent examiner's report on the accounts

ST MARY'S ART TRUST

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2023.

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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).

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
 - the accounts do not accord with such records; or
 - the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
 - the accounts have not been prepared in accordance with the Charities SORP (FRS102).
- xamination, 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).

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.

Adeel Abdullah (FCCA)
Certax Accounting East Kent
Professional Accountants
6-7 Cecil Square
Margate
Kent
CT9 1BD

29 May 2024

ST MARY'S ARTS TRUST
Income & Expenditure account
for the year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	2023 £	2022 £
Gross Income	78,954	69,200	148,154	219,403
Direct costs	(14,334)	(46,410)	(60,744)	(129,337)
Gross surplus	64,620	22,790	87,410	90,066
Administrative expenses	(62,484)	(38,755)	(101,239)	(118,134)
Other operating income	-	-	-	4
Operating deficit	2,136	(15,965)	(13,829)	(28,064)
Interest receivable	865	-	865	176
Deficit	3,001	(15,965)	(12,964)	(27,888)
	-	-	-	-
Deficit for the financial year	3,001	(15,965)	(12,964)	(27,888)

ST MARY'S ARTS TRUST**Registered number:** 07760504**Amended Balance Sheet
as at 31 December 2023**

	Notes	2023 £	2022 £
Current assets			
Stocks		2,761	2,628
Debtors	3	749	4,742
Cash at bank and in hand		63,571	78,740
		<u>67,081</u>	<u>86,110</u>
Creditors: amounts falling due within one year	4	(3,208)	(9,273)
Net current assets		<u>63,873</u>	<u>76,837</u>
Net assets		<u>63,873</u>	<u>76,837</u>
Capital and reserves			
Restricted funds	5	-	4,762
Unrestricted funds		63,873	72,075
Total funds		<u>63,873</u>	<u>76,837</u>

The trustees are satisfied that the Charity is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ken Blanshard

Chairman

Approved by the board on 29 May 2024

ST MARY'S ARTS TRUST
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

ST MARY'S ARTS TRUST
Notes to the Accounts
for the year ended 31 December 2023

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The organization's income is exempt from charge of income tax

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the Charity's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2023	2022
		Number	Number
	Average number of persons employed by the Charity	<u>3</u>	<u>3</u>
3	Debtors	2023	2022
		£	£
	Trade debtors	749	1,813
	Grants receivable	-	2,929
		<u>749</u>	<u>4,742</u>

ST MARY'S ARTS TRUST
Notes to the Accounts
for the year ended 31 December 2023

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Advances & prepayments	996	2,511
Trade creditors	-	4,142
Taxation and social security costs	2,212	2,620
	<u>3,208</u>	<u>9,273</u>

5 Restricted funds

	2023	2022
	£	£
Ashford Borough council - Section 106 Fund	-	4,762

At 31 December 2023

<u>-</u>	<u>4,762</u>
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6 Other information

ST MARY'S ARTS TRUST

18 North Street
Ashford
Kent
TN24 8JR

ST MARY'S ARTS TRUST

Detailed Receipt & Payment account

for the year ended 31 December 2023

This schedule does not form part of the statutory accounts

	Unrestricted Funds	Restricted Funds	2023 £	2022 £
Receipts				
Donations	2,976	-	2,976	626
Grants	-	69,200	69,200	132,566
Income from charitable activities	75,978	-	75,978	86,211
	<u>78,954</u>	<u>69,200</u>	<u>148,154</u>	<u>219,403</u>
Direct Costs				
Purchases	11,533	12,941	24,474	70,360
Decrease/increase in stocks	(79)	-	(79)	858
Artists' fees	-	17,335	17,335	28,225
Royalties	2,880	-	2,880	2,269
Marketing	-	-	-	3,142
Direct labour & event staff	-	12,651	12,651	10,814
Hire of Equipment & venue	-	1,750	1,750	7,751
Other direct costs	-	1,733	1,733	5,918
	<u>14,334</u>	<u>46,410</u>	<u>60,744</u>	<u>129,337</u>
Administrative expenses				
Employee costs:				
Wages and salaries	44,449	-	44,449	49,139
Pensions	2,718	-	2,718	3,065
Event & support staff	96	1,754	1,850	6,099
Staff training and welfare	1,204	-	1,204	41
Travel and subsistence	63	-	63	272
Entertaining	273	-	273	805
	<u>48,803</u>	<u>1,754</u>	<u>50,557</u>	<u>59,421</u>
Premises costs:				
Rent	617	9,000	9,617	9,000
Light and heat	878	21,696	22,574	14,099
Cleaning	201	107	308	52
	<u>1,696</u>	<u>30,803</u>	<u>32,499</u>	<u>23,151</u>
General administrative expenses:				
Telephone and fax	1,084	720	1,804	1,717
General administrative expenses	627	-	627	-
Stationery and printing	281	-	281	281
Courier services	57	-	57	60
Subscriptions & donations	1,908	-	1,908	703
Bank charges	638	-	638	693
Insurance	493	-	493	696
Equipment expensed	1,759	-	1,759	-
Equipment hire	504	-	504	-
Software	337	-	337	1,575
Repairs and maintenance	915	-	915	1,391
Depreciation	-	-	-	5,491
Sundry expenses	-	-	-	7,126
	<u>8,603</u>	<u>720</u>	<u>9,323</u>	<u>19,733</u>
Legal and professional costs:				
Accountancy fees	1,500	-	1,500	1,513
Consultancy fees	1,750	-	1,750	6,075
Advertising and PR	132	5,478	5,610	8,241
	<u>3,382</u>	<u>5,478</u>	<u>8,860</u>	<u>15,829</u>
	<u>62,484</u>	<u>38,755</u>	<u>101,239</u>	<u>118,134</u>