

WESTBURY ARTS CENTRE
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

**WESTBURY ARTS CENTRE
(Limited by Guarantee)**

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**WESTBURY ARTS CENTRE
(Limited by Guarantee)**

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES : Ms Jane Sara Herriman
Ms Hilary Ann Grayson
Ms Mallory Nina Henson
Mr Robin Graham Souter (resigned 3 February 2023)
Mr Andrew Stansfield (resigned 22 September 2022)
Mr David William Harbey
Ms Moira North
Mr Tim Read (resigned 4 May 2023)
Ms Lindsay Clare Neale
Ms Katherine Hilary Bull (appointed 6 April 2023)

REGISTERED OFFICE: Westbury Farm
Foxcovert Road
Shenley Wood
Milton Keynes MK5 6AA

CHARITY NO: 1151531

COMPANY NO: 8328547

INDEPENDENT EXAMINERS: Tearle & Carver Limited
Chartered Accountants
Chandos House
School Lane
Buckingham
MK18 1HD

WESTBURY ARTS CENTRE
(Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objectives

Westbury Arts Centre provides studio spaces for the use of the public and artists. It is dedicated to fostering and promoting public education and appreciation of all forms of art with the purpose of making the arts accessible to and encouraging engagement in the arts by residents of the city of Milton Keynes and local area.

As such, Westbury Arts Centre is a creative and vibrant community that is relevant to people of all ages and abilities in active discovery and exploration of the arts, heritage, and local environment.

With its ancient farmhouse in an historic garden setting providing a calm and supportive, semi-rural environment, Westbury has provided affordable studios to respected professional local artists for over 30 years. With a current community of 17 artists demonstrating research and practice led approaches in visual art, ceramics, sculpture and craft, Westbury plays a key role in the cultural life of Milton Keynes. In addition to offering a wide, year-round programme of artist-led workshops; classes; exhibitions; artists open days and other interactions, Westbury also hosts community and commercial events.

In its Business Plan 2020/23, the Westbury Board adopted a comprehensive plan for the future development of Westbury Arts Centre. In summary, Westbury has committed to marrying its unique history and garden site with a diversity of excellent artistic practice. We are also committed to expanding our educational programmes; protecting the special features of our environment and fully recognising our opportunity to enhance the well-being of our artists and visitors.

In recognition of its development plans, Westbury successfully applied for a s106 public art grant to fund an artist in residency. Tendayi Vine, the successful artist, will be producing new artwork in conjunction with local residents.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

2022 proved to be a positive year for Westbury with recovery from the impact of the pandemic.

Studio occupancy remained at a high level with demand seen as and when studios become available. We have been able to continue our gradual process of upgrading studios as they become vacant. We have also been able to refurbish the kitchen.

Attendance at Westbury art workshops was strong with new Intermediate and Art Club sessions added during the year enabling us to reach more local artists. Room hire by both studio-holders and external parties, the majority offering arts activities, returned to pre-pandemic levels. Local bands book our rooms for evening rehearsals on a regular basis.

We were pleased to be able to present four major events during the year. This included the Milton Keynes Open where work from local artists was on display, Heritage Open Days and our Winter Art and Craft Market

FINANCIAL REVIEW

Financial Review

In the period to 31 December 2022, following receipt of two restricted grants, the Company made an overall surplus of £8,964 which was added to Total Funds. The total amount of funds carried forward amounts to £43,671. Of these funds, £21,051 is restricted to specific purposes.

The company was pleased to receive grant funding from two organisations in 2022 which treated as restricted. £23,000 was received as a Public Art Grant from Milton Keynes Council and £1,000 was received from Old Possums Practical Trust towards the costs of the 2023 Westbury Story Writing Competition.

Whilst income from studio hire remained strong, the post-pandemic increase in activities saw a significant increase in both workshop income and room hire.

The costs of running Westbury as a property are largely fixed and were broadly flat with the exception of repairs and maintenance. Aside from day-to-day repairs and renewals, the kitchen and four studios were refurbished during the year.

In the previous annual report it was noted that the terms on which the housekeeper had been engaged in 2018 did not accord with employment law. Terms of employment and compensation has been agreed with the housekeeper and all paid within this financial year.

The company's reserves policy is to retain a minimum of three months expenditure.

STRUCTURE GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on and registered as a charity on 12 December 2012. The company began its charitable activities on 1 April 2013.

The charity was created by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The full list of Trustees who served during the period is shown on page 3 together with Trustees appointed up to the date of preparation of this Report.

The Trustees meet regularly as an executive board and are advised on all material matters as they occur. They take decisions on the various projects the charity undertakes.

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12 December 2012 and registered as a charity on 6th April 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £15.

Membership of the company is open to any individual over the age of 18 interested in promoting its objectives and each of whom will have:

- applied to the Company in the form required by the Trustees
- been approved by the Trustees, whose decision shall be final

Organisational structure

The Board of Trustees is responsible for overall control and responsibility for policy and major decision making.

Activities are managed by working groups who all have Terms of Reference and who report to Board -

- Programme Group – developing the annual programme of exhibitions, open days, projects etc. and liaising with the studio artists.
- Property and Finance Group – overseeing the maintenance of the house and grounds and now incorporating Gardens, Health & Safety and Volunteers
- Children and Young People / Education – managing outreach activities to the local community with a focus on young people

One part time employee provides marketing and administrative support for Westbury. A second part time employee undertakes the role of housekeeper. Major event organisation has been supported by a freelance resource and volunteers.

Major risks, reviews and systems to mitigate risks

Policies and procedures are reviewed annually and new policies and procedures are reviewed and approved as required, covering.

Policies:

Complaints
Diversity, Equality and Inclusion (DEI)
Environment
Finance - Payments and Procurement
Health and Safety
Privacy
Rent Arrears
Reserves
Safeguarding
Studio Letting
Volunteer

Procedures:

Evacuation Plan
Lone Working Risk Assessment

Trustees' Responsibilities in relation to the Financial Statements

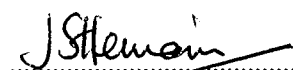
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year. In preparing these financial statements the Trustees are required to:

- 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 presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 1/6/23
and signed on its behalf by



Jane Herriman – Chair of the Board of Trustees

**WESTBURY ARTS CENTRE
(Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WESTBURY ARTS CENTRE (LIMITED
BY GUARANTEE)**

I report on the accounts of the company for the year ended 31 December 2022 which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

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

Tearle and Carver LTD.

Tearle & Carver Limited
Chartered Accountants
Chandos House
School Lane
BUCKINGHAM
MK18 1HD

WESTBURY ARTS CENTRE
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Investment Income	4	86	-	86	4
Incoming Resources from Charitable Activities	5	70,330	24,000	94,330	73,393
Voluntary Income	6	-	-	-	-
TOTAL INCOMING RESOURCES		70,416	24,000	94,416	73,397
RESOURCES EXPENDED					
Costs of Generating Funds					
Charitable Activities	7	46,294	3,156	49,450	44,609
Governance Costs	8	34,710	3,750	38,463	26,155
TOTAL RESOURCES EXPENDED		81,004	6,906	87,913	70,767
NET MOVEMENT IN FUNDS		(10,586)	17,094	6,508	2,633
RECONCILIATION OF FUNDS					
Brought forward		30,747	3,958	34,705	32,072
Surplus/(Deficit) for the Year		(10,586)	17,094	6,508	2,633
		20,158	21,052	41,210	34,705

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the surplus for the periods above.

WESTBURY ARTS CENTRE
(Limited by Guarantee)
Company No. 8328547


BALANCE SHEET - 31 DECEMBER 2022

	Note	2022 £	2021 £
NON CURRENT ASSETS			
Fixed Assets	9	1,020	1,371
CURRENT ASSETS			
Debtors			
Cash and Bank		52,124	42,811
		-----	-----
		52,124	42,811
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	11,934	9,477
		-----	-----
NET CURRENT ASSETS		40,190	33,334
		-----	-----
TOTAL ASSETS		41,210	34,705
		-----	-----
REPRESENTED BY:			
FUNDS			
Unrestricted Reserves		20,158	30,747
Restricted Reserves		21,052	3,958
		-----	-----
		41,210	34,705
		-----	-----

For the financial period ended 31 December 2022, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006; so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 16/23 and signed on its behalf by:



Trustee – J. Herriman

The notes on pages 10 to 17 form an integral part of these financial statements.

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1) Principal Accounting Policies

a) Accounting Convention

The financial statements of the charitable company, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Cashflows

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

c) Fund Accounting

Funds held by the Charity are either:

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

WESTBURY ARTS CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued)

e) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

f) Depreciation

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:

Plant and Machinery	20% reducing balance basis
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2) Legal Status of the Charity

The Charity is a company limited by a guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3) Trustees Remuneration

Members of the Board of Trustees receive no remuneration for their services. Travel and meeting expenses were reimbursed during the year.

4) Investment Income

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank Interest	86	-	86	4
	-----	-----	-----	-----
	86	-	86	4
	-----	-----	-----	-----

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued)

5) Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Studio Hire	25,544	-	25,544	28,772
Room Hire	16,526	-	16,526	8,422
Workshops & Events	23,537	-	23,537	8,269
Studio Hire: Studio & Accom	-	-	-	-
Workshops & Events: Sales of Product	1,342	-	1,342	1,912
Sundry Income	1,321	-	1,321	2,559
Commission on sale	491	-	491	715
Designated funds: Shop sales	-	-	-	-
Restricted income	-	24,000	24,000	11,633
Other (Specified)	-	-	400	6,147
Voluntary Income	1,169	-	1,169	4,964
	<u>70,330</u>	<u>24,000</u>	<u>94,330</u>	<u>73,393</u>

6) Voluntary Income

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
General Donations & Fundraising	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued)

7) Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Event expenses	1,634	1,000	2,634	2,770
Event Expenditure: Personnel/Freelance	10,232		10,232	9,382
Event Expenditure: Publicity/Marketing	-	-	-	162
Event Expenditure: Refreshments/Hospitality	-	-	-	-
Event Expenditure: Performers	-	-	-	-
Event Expenditure: Workshops	8,048	1,500	9,548	4,008
Boiler "Loan"	-	-	-	2,706
Fire & Security	4,282	-	4,282	3,653
Heat & Light	5,769	-	5,769	6,092
Domestic rates/Water	1,599		1,599	1,850
Cleaning	-	-	-	-
Repairs & Renewals	14,730	656	15,386	13,986
	<u>46,294</u>	<u>3,156</u>	<u>49,450</u>	<u>44,609</u>

8) Governance Costs

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Administration staff	28,327	-	28,327	17,253
Office costs	298	-	298	-
Office consumables	-	-	-	585
Printing, Postage	-	-	-	-
Telephone/Internet	1,208	-	1,208	1,182
Insurance	1,260	-	1,260	1,431
Licences & Subscriptions	668	-	668	721
Website costs	451	-	451	245
Legal & Professional	221	-	221	1,186
Bank charges	659	-	659	369
Depreciation Charge	351	-	351	541
Volunteers	31	-	31	123
Sundry	1,236	3,750	4,990	2,519
	<u>34,710</u>	<u>3,750</u>	<u>38,463</u>	<u>26,155</u>

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
(Continued)

9) Fixed Assets

	Plant & Machinery	2022 Total	2021 Total
COST			
At 1 January 2022	3,993	3,993	3,993
Additions	-	-	-
Disposal	-	-	-
	-----	-----	-----
At 31 December 2022	3,993	3,993	3,993
	-----	-----	-----
DEPRECIATION			
At 1 January 2022	2,623	2,623	2,081
Charge for the Period	351	351	541
Eliminated on disposal	-	-	-
	-----	-----	-----
At 31 December 2022	2,974	2,974	2,622
	-----	-----	-----
NET BOOK VALUE			
At 31 December 2022	1,020	1,020	1,371
	-----	-----	-----
At 31 December 2021	1,371	1,371	1,912
	-----	-----	-----

10) Taxation

As a Charity, Westbury Arts Centre is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

No tax charges have arisen in the Charity.

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11) Creditors

Amounts falling due within one year:	2022	2021
	£	£
Key deposit	-	170
Payroll	-	995
Restricted income	5,807	2,900
Accruals	6,127	5,412
	<u>11,934</u>	<u>9,477</u>

12) Government Assistance

MK Development Partnership allow the Company free use of the premises as part of the MK Arts & Heritage Project. No value has been attributed to this in the accounts.

13) Ultimate controlling party

The ultimate control over the charity is in the hands of its Trustees; as at 31st December 2022 this was Ms H Grayson, Mr D Harbey, Ms M Henson, Ms J Herriman, Ms L Neale, Ms M North, Mr T Read, Mr R Souter.

14) Staff costs

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

	2022	2021
	<u>1</u>	<u>1</u>

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