

WESTBURY ARTS CENTRE
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2023

WESTBURY ARTS CENTRE
(Limited by Guarantee)

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

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Ms Katherine Hilary Bull
Ms Ruth Frances Cribb (appointed 2nd November 2023, resigned 1st January 2024, appointed 3rd April 2024)
Ms Hilary Ann Grayson (resigned 31st March 2024)
Mr David William Harbey
Ms Mallory Nina Henson (resigned 31st July 2023)
Ms Jane Sara Herriman (resigned 31st March 2024)
Mr Joseph Little (appointed 3rd April 2024)
Ms Lindsay Clare Neale
Ms Moira North (resigned 31st March 2024)

REGISTERED OFFICE

Westbury Farm
Foxcovert Road
Shenley Wood
Milton Keynes
MK5 6AA

CHARITY NO

1151531

COMPANY NO

08328547

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 2023

OBJECTIVES AND ACTIVITIES

Westbury Arts Centre seeks to inspire people in Milton Keynes and the surrounding area to live more creative, happier and healthier lives through the provision of workshops, studio hire, exhibitions and events.

It is situated near Shenley Wood in extensive grounds that date back to medieval times. The main building includes 17th century, Victorian and mid 20th century elements alongside a Victorian-era barn and part of the original moat.

It is the home for the Westbury Fabric and Fibre Guild and within the grounds, it hosts the Westbury Bee Group and Planting Up Milton Keynes.

Westbury Arts Centre is a hub which nurtures creativity, sustainability and heritage, playing a key role in the ambition for Milton Keynes to be a 'Creative and Cultural City.'

- The only arts organisation in the western expansion area of Milton Keynes
- Supports the artistic practice of 19 resident artists who rent studios and contribute to the artistic fabric of Milton Keynes
- Champions artists (within and outside the Centre) by supporting them in developing their practice, tutoring, and providing exhibition opportunities at an affordable price
- Provides a place where anybody can come and explore a wide range of creative endeavours from fine arts, crafts, sustainable gardening and beekeeping
- Flourishing financially in response to demand from our communities
- Programme of creative workshops open to all to inspire creativity, develop skills and support wellbeing
- Provides volunteering opportunities that help reduce social isolation and build confidence and self-esteem
- Works in partnership with other community-based organisations to extend its reach

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

2023 proved to be a positive year for Westbury as we surpassed pre-pandemic performance in all aspects.

Studio occupancy remained at a high level with demand seen as and when studios become available. We have been able to continue our process of upgrading studios as they become vacant. We have improved the energy efficiency of the property by installing insulation in some of the roof space and starting to roll out radiant heaters in some rooms.

Attendance at Westbury art workshops was strong; we have supplemented our historical range of workshops with new artistic disciplines including sculpting, calligraphy and other craft activities. During 2023, 382 attendees attended 47 Westbury workshops across 255 sessions.

Room hire by both studio-holders and external parties, the majority offering arts activities, grew with a number of local artists also offering a variety of workshops. 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 Westbury Story Writing Competition, Milton Keynes Open for Young Artists, Heritage Open Days and our Winter Art and Craft Market. We were also pleased that many of our studio holders participated in Bucks Art Week alongside external artists.

Westbury successfully applied for a s.106 Public Art Grant to fund an artist in residence. Tendayi Vine, the successful artist, produced a new digital artwork titled Mud Keeps

FINANCIAL REVIEW

Financial Review

In the period to 31 December 2023, following disbursement of the Public Art Grant, the Company incurred a deficit of £7,926 which was deducted from Total Funds. The total amount of funds carried forward amounts to £33,284. Of these funds, £169 is restricted to specific purposes.

Whilst income from studio hire remained strong with 98% occupancy, we also saw a significant and encouraging 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, further studios were refurbished during the 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.

Trustees have specific areas of responsibility including Property and Grounds, Finance, Marketing and Communications, Creative Engagement and report to the Board on a regular basis.

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.

In January 2024, a number of trustees advised of their intention to resign from the company. We are grateful to them for their contribution to the life of Westbury. New trustees have been appointed as noted on page 3.

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

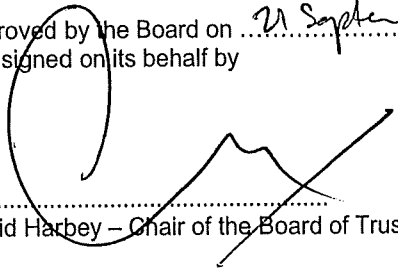
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year. In preparing these financial statements the Trustees are required to:

- 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 21 September 2024
and signed on its behalf by


.....
David Harbey – 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 2023 which are set out on pages 9 to 16.

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 & 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 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Investment Income	4	381	-	381	86
Incoming Resources from Charitable Activities	5	93,958	2,495	96,453	94,330
TOTAL INCOMING RESOURCES		94,339	2,495	96,834	94,416
RESOURCES EXPENDED					
Costs of Generating Funds					
Charitable Activities	6	50,686	22,745	73,430	49,450
Governance Costs	7	30,696	633	31,329	38,463
TOTAL RESOURCES EXPENDED		81,382	23,378	104,760	87,913
NET MOVEMENT IN FUNDS		12,957	(20,883)	(7,926)	6,508
RECONCILIATION OF FUNDS					
Brought forward		20,158	21,052	41,210	34,705
Surplus/(Deficit) for the Year		12,957	(20,883)	(7,926)	6,508
		33,115	169	33,284	41,210

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 2023

	Note	2023 £	2022 £
NON-CURRENT ASSETS			
Fixed Assets	8	739	1,020
CURRENT ASSETS			
Debtors			
Cash and Bank		43,541	52,124
		-----	-----
		43,541	52,124
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	10,996	11,934
		-----	-----
NET CURRENT ASSETS		32,545	40,190
		-----	-----
TOTAL ASSETS		33,284	41,210
		-----	-----
REPRESENTED BY:			
FUNDS			
Unrestricted Reserves		33,115	20,158
Restricted Reserves		169	21,052
		-----	-----
		33,284	41,210
		-----	-----

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 21 September 2024 and signed on its behalf by:

.....
Trustee – D Harbey

The notes on pages 11 to 16 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 2023

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
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(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	2023 Total	2022 Total
	£	£	£	£
Bank Interest	381	-	381	86
	-----	-----	-----	-----
	381	-	381	86
	-----	-----	-----	-----

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(Continued)

5) Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Workshops & Events	33,119	-	33,119	23,537
Studio Hire: Studio & Room	54,452	-	54,452	42,070
Workshops & Events: Sales of Product	2,745	-	2,745	1,342
Sundry Income	1,819	2,000	3,819	1,321
Commission on sale	1,222	-	1,222	491
Designated funds: Shop sales	-	-	-	-
Restricted income	-	495	495	24,000
Other (Specified)	-	-	-	400
Voluntary Income	601	-	601	1,169
	<u>93,957</u>	<u>2,495</u>	<u>96,834</u>	<u>94,330</u>

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(Continued)

6) Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Event expenses	519	1,495	2,014	2,634
Event Expenditure: Personnel/Freelance	315	-	315	10,232
Event Expenditure: Publicity/Marketing	80	-	80	-
Event Expenditure: Workshops	15,754	-	15,754	9,548
Fire & Security	2,923	-	2,923	4,282
Heat & Light	13,339	-	13,339	5,769
Domestic rates/Water	3,540	-	3,540	1,599
Repairs & Renewals	14,215	-	14,215	15,386
Artist	-	10,000	10,000	-
Project Fees	-	11,250	11,250	-
	-----	-----	-----	-----
	50,686	22,745	73,430	49,450
	-----	-----	-----	-----

7) Governance Costs

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Administration staff	24,452	-	24,452	28,327
Office costs	113	-	113	298
Office consumables	61	-	61	-
Telephone/Internet	1,410	-	1,410	1,208
Insurance	862	-	862	1,260
Licences & Subscriptions	615	-	615	668
Website costs	355	-	355	451
Legal & Professional	481	633	1,114	221
Bank charges	726	-	726	659
Depreciation Charge	224	-	224	351
Volunteers	-	-	-	31
Sundry	1,622	-	1,622	4,990
	-----	-----	-----	-----
	30,696	633	31,329	38,463
	-----	-----	-----	-----

WESTBURY ARTS CENTRE
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(Continued)

8) Fixed Assets

	Plant & Machinery	2023 Total	2022 Total
COST			
At 1 January 2023	3,993	3,993	3,993
Additions	-	-	-
Disposal	-	-	-
	-----	-----	-----
At 31 December 2023	3,993	3,993	3,993
	-----	-----	-----
DEPRECIATION			
At 1 January 2023	2,974	2,974	2,623
Charge for the Period	224	224	351
Eliminated on disposal	-	-	-
	-----	-----	-----
At 31 December 2023	3,254	3,254	2,974
	-----	-----	-----
NET BOOK VALUE			
At 31 December 2023	739	739	1,020
	-----	-----	-----
At 31 December 2022	1,020	1,020	1,371
	-----	-----	-----

9) 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 2023

10) Creditors

Amounts falling due within one year:	2023 £	2022 £
Payroll	-	-
Restricted income	7,165	5,807
Accruals	3,831	6,127
	<u>10,996</u>	<u>11,934</u>

11) 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.

12) Ultimate controlling party

The ultimate control over the charity is in the hands of its Trustees, as of 31st December 2023, this was Ms K Bull, Ms R Cribb, Ms H Grayson, Mr D Harbey, Ms J Herriman, Ms L Neale, Ms M North

13) Staff costs

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

	2023	2022
	<u>1</u>	<u>1</u>

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