

**WESTBURY ARTS CENTRE**  
**(a company limited by guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**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 3 April 2024)  
Mr David William Harbey  
Mr Joseph Little (appointed 3 April 2024)  
Ms Lindsay Clare Neale  
Mr William Ralph Wheeler (appointed 11 November 2024)  
Ms Hilary Ann Grayson (resigned 31 March 2024)  
Ms Jane Sara Herriman (resigned 31 March 2024)  
Ms Moira North (resigned 31 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 2024**

**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 17<sup>th</sup> century, Victorian and mid 20<sup>th</sup> 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**

Three trustees gave notice of their resignation at the end of March 2024 and were replaced by three new trustees to continue the work of Westbury Arts Centre.

2024 was a very successful year through the hard work and commitment of staff, artists, volunteers and trustees. The Arts Centre thrived with high levels of studio occupancy, an expanded and well attended workshop programme and a consistently high level of room bookings.

Our events were highly successful including a competition for young people at school, The Milton Keynes Open, and events that supported local makers and craftspeople sell their products through our participation in Heritage Open Days and Winter Market weekends. Westbury resident artists showcased their work during Bucks Art Weeks alongside other local artists.

Special thanks is extended to our volunteer gardens team who have maintained the grounds in excellent condition supporting wildlife and conservation.

We were pleased to be able to support the Milton Keynes City Council delivery of fee-free well-being workshops to local residents by way of free and reduced-rate room rental. We were also pleased offer our exhibition areas on a fee-free basis to Milton Keynes College for their annual exhibition of students work.

A building of the age of Westbury demands regular maintenance and during the year the heating has been improved in the public areas and in some studios. The WiFi has been upgraded in the public areas, including our barn gallery. We were grateful for the contribution of our landlords, Milton Keynes Development Partnership to the costs of repair and maintenance of our buildings and driveway.

We are delighted by the positive support of our landlords to our future plans.

## FINANCIAL REVIEW

### Financial Review

In the period to 31 December 2024, the Company made a surplus of £18,274 which was added to Total Funds. The total amount of funds carried forward amounts to £51,389.

Whilst income from studio hire remained strong with 97% occupancy, we also saw continued strong demand for meeting rooms – typically for local artists to deliver arts and crafts activities. Westbury managed workshops showed a significant increase in numbers attending.

The costs of running Westbury as a property are largely fixed and were broadly flat except for 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 to six months expenditure in line with Charity Commission guidelines.

## 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 6<sup>th</sup> 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. The trustees are seeking to recruit a further part time employee to provide administrative support.

### 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:**

Finance including –

- reserves policy
- internal charity financial controls
- trustees expenses policy

Trustee conflicts of interest

Risk Management

Bullying and Harassment

Volunteer Management

Safeguarding

Health and Safety

## Trustees' Responsibilities in relation to the Financial Statements

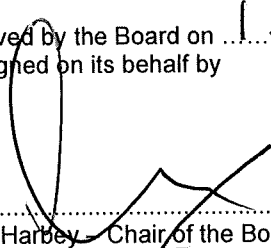
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year. In preparing these financial statements the Trustees are required to:

- 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 July 2025  
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 2024 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 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 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Incoming Resources from Generated Funds					
Investment Income	4	657	-	657	381
Incoming Resources from Charitable Activities	5	118,598	-	118,598	96,453
<b>TOTAL INCOMING RESOURCES</b>		<b>119,255</b>		<b>119,255</b>	<b>96,834</b>
<b>RESOURCES EXPENDED</b>					
Costs of Generating Funds					
Charitable Activities	6	66,248		66,248	73,430
Governance Costs	7	34,509	169	34,678	31,329
<b>TOTAL RESOURCES EXPENDED</b>		<b>100,757</b>	<b>169</b>	<b>100,926</b>	<b>104,760</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>18,498</b>	<b>(169)</b>	<b>18,329</b>	<b>(7,926)</b>
<b>RECONCILIATION OF FUNDS</b>					
Brought forward		33,115	169	33,284	41,210
Surplus/(Deficit) for the Year		18,498	(169)	18,329	(7,926)
		<b>51,613</b>	<b>-</b>	<b>51,613</b>	<b>33,284</b>

**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 2024**

	Note	2024 £	2023 £
NON-CURRENT ASSETS			
Fixed Assets	8	636	739
CURRENT ASSETS			
Debtors		2,783	
Cash and Bank		54,800	43,541
		-----	-----
		57,583	43,541
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	6,606	10,996
		-----	-----
NET CURRENT ASSETS		50,977	32,545
TOTAL ASSETS		-----	-----
		51,613	33,284
REPRESENTED BY:		-----	-----
FUNDS			
Unrestricted Reserves		51,613	33,115
Restricted Reserves		-	169
		-----	-----
		51,613	33,284
		-----	-----

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 1/7/25 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 2024**

**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 2024**  
(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
---------------------	----------------------------

**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	2024 Total	2023 Total
	£	£	£	£
Bank Interest	657	-	657	381
	-----	-----	-----	-----
	657	-	657	381
	-----	-----	-----	-----

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(Continued)**

**5) Incoming Resources from Charitable Activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Workshops & Events	59,391	-	59,391	33,119
Studio Hire: Studio	29,025	-	29,025	27,173
Studio Hire: Room	25,828	-	25,828	27,279
Workshops & Events: Sales of Product	1,657	-	1,657	2,745
Sundry Income	1,827	-	1,827	3,819
Commission on sale	533	-	533	1,222
Designated funds: Shop sales	-	-	-	-
Restricted income	-	-	-	495
Other (Specified)	-	-	-	-
Voluntary Income	336	-	336	601
	<u>118,597</u>	<u>-</u>	<u>118,597</u>	<u>96,453</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Continued)

**6) Charitable Activities**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Event expenses	1,412	-	1,412	2,409
Event Expenditure: Workshops	24,462	-	24,462	15,754
Fire & Security	3,498	-	3,498	2,923
Heat & Light	17,611	-	17,611	13,339
Domestic rates/Water	870	-	870	3,540
Repairs & Renewals	18,394	-	18,394	14,215
Artist	-	-	-	10,000
Project Fees	-	-	-	11,250
	-----	-----	-----	-----
	66,247		66,247	73,430
	-----	-----	-----	-----

**7) Governance Costs**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Administration staff	27,939	-	27,939	24,452
Office costs	54	-	54	113
Office consumables	-	-	-	61
Telephone/Internet	1,765	-	1,765	1,410
Insurance	925	-	925	862
Licences & Subscriptions	603	-	603	615
Website costs	480	-	480	355
Legal & Professional	956	169	1,125	1,114
Bank charges	1,098	-	1,098	726
Depreciation Charge	103	-	103	224
Volunteers	-	-	-	-
Sundry	586	-	586	1,622
	-----	-----	-----	-----
	34,509	169	34,678	31,329
	-----	-----	-----	-----

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Continued)

**8) Fixed Assets**

	<b>Plant &amp; Machinery</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>COST</b>			
At 1 January 2024	3,993	3,993	3,993
Additions	-	-	-
Disposal	-	-	-
	-----	-----	-----
At 31 December 2024	3,993	3,993	3,993
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1 January 2024	3,254	3,254	2,974
Charge for the Period	103	103	224
Eliminated on disposal	-	-	-
	-----	-----	-----
At 31 December 2024	3,357	3,357	3,254
	-----	-----	-----
<b>NET BOOK VALUE</b>			
At 31 December 2024	636	636	739
	-----	-----	-----
At 31 December 2023	515	515	1,020
	-----	-----	-----

**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 2024**

**10) Creditors**

Amounts falling due within one year:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors	554	-
Payment in Advance (2025 workshops)		7,165
Accruals	6,052	3,831
	<u>6,606</u>	<u>10,996</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 31<sup>st</sup> December 2024, this was Ms K Bull, Ms R Cribb, Mr J Little, Mr D Harbey, Ms L Neale, Mr W R Wheeler

**13) Staff costs**

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

	<b>2024</b>	<b>2023</b>
	<u>1</u>	<u>1</u>

No employees received emoluments more than £60,000.