

UPFRONT ARTS

England & Wales · Charity number 1153089

Details

Status	Registered
Legal form	Charitable company
Company number	04547236
Registered	2013-07-26
Register	View on the Charity Commission register

Contact

Address Upfront Gallery Restaurant
Unthank Farm
Unthank
Skelton
Penrith
CA11 9TG

Phone 01768484538

Email info@up-front.com

Website www.up-front.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND PROMOTE THE ART OF MASK MIME AND PUPPETRY BY SUCH MEANS AS THE TRUSTEES THINK FIT INCLUDING THROUGH PERFORMANCE, WORKSHOPS AND TEACHING

Activities: To advance the art forms of mask, mime and puppetry and to promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching. Also to have ownership of artefacts and collections relevant to those art forms, to be curated in the charities own onsite museum.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£48,111	£68,293	-	-
2023-09-30	£40,647	£62,858	-	-
2022-09-30	£87,587	£74,960	-	-
2021-09-30	£57,339	£50,325	-	-
2020-09-30	£53,718	£46,181	-	-

Trustees

Name	Role	Appointed
LAURA MACALPIN HAMILTON	Chair	2014-10-30
Alison McCaw		2019-07-26
Barbara Fellowes		2022-05-12
GWYNNE HUNT		2017-09-08
Judith Clarke		2018-04-22
Katie Norman		2022-05-20
Kevan Robert Baker		2022-05-12
Marilyn Anne Baker		2022-05-12
Peter JohnColin Macqueen		2022-05-12
Susan Allan PhD		2022-05-12

UPFRONT ARTS

England & Wales - Charity number 1153089

Accounts

Upfront Arts Limited

(a company limited by guarantee)

Annual Report and Financial Statements

30 September 2024

Company registration number: 04547236

Charity registration number: 1153089

Upfront Arts Limited

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Upfront Arts Limited
Reference and Administrative Details

Charity name	Upfront Arts Limited
Charity registration number	1153089
Company registration number	04547236
Principal office	Upfront Gallery Hutton-in-the-Forest Penrith CA11 9TG
Registered office	Upfront Gallery Hutton-in-the-Forest Penrith CA11 9TG
Trustees	S Allan PHD K R Baker M A Baker J Clark B Fellowes S P Ghafoor OBE (resigned) L M Hamilton G Hunt P J C MacQueen A K McCaw K Norman

Secretary

D E Parkinson

Bankers

Cumberland Building Society

15 Middlegate

PENRITH

CA11 7PG

Accountant

Storey & Dodd Ltd

Westbourne House

Main Street

Haltwhistle

NE49 0AZ

Upfront Arts Limited

Trustees' Report for the Year Ended 30 September 2024

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 30th September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Governing Document

Upfront Arts Limited is a charitable company limited by guarantee, incorporated on 27th September 2002, and amended by special resolution on 24th July 2013. It was registered as a charity on 26th July 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.

Objectives

The principle activity of the charity in the period under review was that of advancing the education of the public and promoting the art of mask, mime and puppetry by such means as the trustees think fit including performance, workshops and teaching. The key objectives include:

- To advance the art forms of mask, mime and puppetry, and
- To promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching.

Trustees

The directors of the company are also the charity trustees for the purpose of charity law. Any person can be admitted as a trustee of the charity providing all other trustees give their approval. The trustees of the charity are responsible for the appointment of the company secretary in accordance with the Act.

Trustees are appointed to the charity by invitation, followed by election at board meetings.

New board members are sought to strengthen the ability of the charity to carry out its remit.

The board seeks to develop its skill base and knowledge by attending relevant courses where possible.

All board members are required to sign a trustee declaration.

Risk Management

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Strategic Plan and Board Policy Manual.

The board recognises that a failure to meet revenue targets creates a risk and a strategic plan is in place to generate more income. The development of an on- site interactive puppet museum and shop is underway, with showcases installed during lockdown.

The organisation is aware of its responsibilities regarding health and safety, child protection and employment law. The Board Policy Manual is reviewed quarterly.

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2024

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The trustees believe that the carrying out of the aims of the charity provides a public benefit in a number of areas, including the provision of education and the promotion of the art form of puppetry.

The charity has provided a new theatre, with workshop resources in a rural area with full accessibility.

Performances have been provided for the general public and schools.

Practical workshops have been provided in mask making and carnivals for schools and the wider community.

Review of developments, activities and achievements

Puppetry

During the period the charity performed several of puppet shows which included a Christmas production of Hansel and Gretel, Stanelli's Super Circus and a summer showing of Jack and the Beanstalk.

Complementary Events

In addition to inhouse shows, the charity staged the following series of fundraising concerts and events to offset our ongoing running costs, and to develop the demographic and volume of our visitors:

Music

- Hera
- Dub & Grub
- The Brothers Gillespie
- Tasmin Elliot
- Olivia Fern
- Rory McLeod
- Tony MacManus
- Mishra
- Paddy Rogan

These concerts make valued contribution to the culture of the area, whilst they continue to raise income, through ticket and bar sales to underpin the finances of the charity.

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Future Plans

The finances of the charity are always finely balanced between income, cost and investment. An overdraft of £10,000 has been secured to help support the ongoing costs of opening the puppet museum.

A Thrive grant from Westmorland and Furness Council of £28,000 has been secured (received in October 2024). This grant will pay for new signage, entrance lights, museum lighting, and security and accessibility improvements to the site.

More interactive displays, such as a small-scale puppet theatre are currently being designed. Plans for high-speed fibre optic broadband, will provide the ability for live broadcasting of cultural events at the venue. This could be an added way for the charity to increase its potential income stream.

Regular funding would greatly enhance the charity's ability to provide a unique cultural asset to the area and bring an increase of visitors into the county.

Financial Review

The total incoming resources for the year amounted to £48,111 (2023 £40,647). Of this amount £Nil (2023 £Nil) was restricted funds for specific projects.

Total expenditure was £68,293 (2023 £62,858), of which Nil (2023 £Nil) was restricted.

The major expenditure which the charity incurs is that of wages, production costs including stage building and puppet making and depreciation. Repairs to the theatre and puppet museum were also carried out during the year.

The depreciation figure reflects the diminishing lease which the theatre building has, for the land on which it is built. The charity has a peppercorn lease which has been extended up to March 2032, extending the original lease created in 2012 by 10 years up to 2032. Accounting practice dictates the cost of the building is depreciated over the term of the lease and by extending the lease, the rate of depreciation has been slowed.

The total funds of the charity at 30 September 2024 were £156,601 (2023 £176,783), of which £Nil (2023 £Nil) were restricted.

Reserves Policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The policy of the trustees is to ensure that financial resources are sufficient to cover the projected operation and development funding needs of the charity with some degree of flexibility to allow for potential contingencies. Funding has been secured towards the staging of the Puppet festival event and towards increased advertising to raise awareness of the activities of the charity.

At the yearend there was a deficit on free reserves of £45,542 (2023 £40,878).

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2024

Small company provisions

This report has been prepared in accordance with the Small Companies Regime under the Companies Act 2006.

Approved by the Board on 11th June 2025 and signed on its behalf by:

L Hamilton. Chair of Upfront arts.

Upfront Arts Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Upfront Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 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 which 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 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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 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.

Independent Examiner's Report to the Trustees of Upfront Arts Limited

I report on the accounts of the company for the year ended 30 September 2024, which are set out on pages 12 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act and;
- State whether particular matters have come to my attention

Basis of independent examiners report

My examination was carried out in accordance with the 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 you as 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 386 of Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Alexandra Haygarth ACA CTA
Storey & Dodd Ltd t/a Christian Dodd
Chartered Accountants

Upfront Arts Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 30 September 2024**

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
Income and endowments from					
Voluntary Income	2	1,153	-	1,153	3,013
Activities for generating income	3	44,933	-	44,933	36,187
Other income resources	4	2,025	-	2,025	1,447
Total income and endowments		48,111	-	48,111	40,647
Expenditure on:					
Charitable activities	5	68,293	-	68,293	62,858
Total expenditure		68,293	-	68,293	62,858
Net movements in funds		(20,182)	-	(20,182)	(22,211)
Reconciliation of funds					
Total funds brought forward		176,783	-	176,783	198,992
Total funds carried forward		156,601	-	156,601	176,783

All of the charity's activities derive from continuing operations during the above periods.

Upfront Arts Limited
Company registration number: 04547236
Balance Sheet as at 30 September 2024

		2024		2023	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	9		205,111		217,661
Current Assets					
Stocks and work in progress		425		425	
Debtors	10	4,613		864	
Cash at bank and in hand		978		10,938	
		6,016		12,227	
Creditors: Amounts falling due within one year	11				
		(11,647)		(53,105)	
Net current liabilities			(5,631)		(40,878)
Total assets less current liabilities			199,480		176,783
Creditors: Amounts falling due after more than one year	12		(42,879)		-
Net Assets			156,601		176,783
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			156,601		176,783
Total charity funds			156,601		176,783

For the financial year ended 30 September 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime.

Approved by the Board on

and signed on its behalf by:

L Hamilton

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1. Accounting Policies

Summary of significant control 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) (effective 1 January 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

The charitable company 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

Due to the increase in activity in both performances, shows and funding applications, the Trustees feel that there will be sufficient funds to support the charity in its ongoing operations. Written confirmation was received by the trustees to gain assurance that the private loan of £31,953 will not be recovered in full in the following 12 months from the date of these financial statements.

In light of the above assessment, these financial statements have been prepared on the going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Further details of each fund are disclosed in note 15.

Income and endowments

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.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect from 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.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings Straight line over the remaining term of the lease

Plant and Machinery including 10% and 25% reducing balance
Motor vehicles

Fixtures, fittings and equipment 10% and 25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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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.

Liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the accounting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measure at amortised cost using the effective interest method.

Financial instruments

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 arrangement 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.

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.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations and legacies				
Appeals and donations	1,153	-	1,153	513
Grants				
UK government grants	-	-	-	2,500
Grants – other agencies	-	-	-	-
	<hr/> 1,153	<hr/> -	<hr/> 1,153	<hr/> 3,013

All the donations and legacies income in 2024 related to unrestricted income.

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3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Puppet and merchandise sales	2,821	-	2,821	4,004
Refreshment sales	2,417	-	2,417	1,401
Puppet shows and concerts	39,695	-	39,695	30,782
Workshops	-	-	-	-
Room Hire	-	-	-	-
	<hr/> 44,933	<hr/> -	<hr/> 44,933	<hr/> 36,187

All other trading activities income in 2024 related to unrestricted funds.

4. Other incoming resources

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Other income	2,025	-	2,025	1,447
	<hr/> 2,025	<hr/> -	<hr/> 2,025	<hr/> 1,447

All Other income received in 2024 related to unrestricted funds.

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5. Expenditure

	Charitable activities	Total 2024	Total 2023
	£	£	£
Direct costs			
Materials	3,178	3,178	16,530
Refreshment purchases	192	191	594
Workshop costs	-	-	-
Puppet and merchandise purchases	1,863	1,863	1,809
Puppeteer Costs	17,188	6,228	6,542
Research and travel expenses	3,194	3,194	1,542
Insurance	2,119	2,119	2,256
Repairs and renewals	12,900	23,860	5,765
Postage, stationery and advertising	2,933	2,933	2,764
Trade subscriptions	693	693	455
Premise Costs	1,533	1,533	1044
Sundry expenses	1,607	1,607	2,575
Equipment Hire	1,282	1,282	-
	48,682	48,682	41,858
Support Costs			
Accountancy Fees	1,961	1,961	2,375
Independent examiner's fee	650	650	650
Bank charges	357	357	171
Loan interest	-	-	104
Irrecoverable VAT	-	-	-
Depreciation	16,643	16,643	17,700
	19,611	19,611	21,000
	68,293	68,293	62,858

....continued

6. Governance costs

	2024	2023
	£	£
Accountancy fees	1,961	2,375
Independent examiner's fee	650	650
	<hr/>	<hr/>
	2,611	3,025
	<hr/>	<hr/>

7. Trustee's remuneration and expenses

No trustees received any remuneration and expenses during the year.

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	16,643	17,700
	<hr/>	<hr/>
	16,643	17,700
	<hr/>	<hr/>

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9. Tangible fixed assets

	Leasehold property	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
As at 1 October 2023	448,703	44,068	81,306	574,077
Additions		265	3,828	4,093
As at 30 September 2024	448,703	44,333	85,134	578,170
Depreciation				
As at 1 October 2023	264,011	34,139	58,266	356,416
Charge for the year	13,276	1,012	2,355	16,643
As at 30 September 2024	277,287	35,151	60,621	373,059
Net book value				
As at 30 September 2024	171,416	9,182	24,513	205,111
As at 30 September 2023	184,692	9,929	23,040	217,661

Included in Fixtures, Fittings and Equipment are assets of £2,968 purchased using a restricted use grant.

10. Debtors

	2024	2023
	£	£
Other debtors	3,664	779
Prepayments and accrued income	949	85
	4,613	2,572

....continued

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	-	-
Trade creditors	10,239	2,065
Accruals and deferred income	1,408	2,439
	<hr/>	<hr/>
	11,647	53,106

12. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	42,879	-
	<hr/>	<hr/>
	42,879	-

Private loan previously analysed under Creditors: Amounts falling due in one year have been included in Creditors: Amounts falling due after more than one year as per loan terms.

13. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14. Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

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15. Analysis of funds

	As at 1 October 2023	Income resources	Resources expended	At 30 September 2024
	£	£	£	£
General Funds				
Unrestricted income fund	176,783	48,111	(68,293)	156,601
Restricted funds				
Restricted	-	-	-	-
	176,783	48,111	(68,293)	156,601

Prior period

	As at 1 October 2022	Income resources	Resources expended	At 30 September 2023
	£	£	£	£
General Funds				
Unrestricted income fund	198,992	40,647	(62,858)	176,783
Restricted funds				
Youth Theatre	-	-	-	-
	198,992	40,647	(62,858)	176,783

....continued

16. Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	202,143	2,968	205,111	217,661
Current assets	6,016	-	6,016	12,227
Creditors: Amounts falling due within one year	(11,647)	-	(11,647)	(53,105)
Creditors: Amounts falling due after more than one year	(42,879)	-	(42,879)	-
Net assets	153,633	2,968	156,601	176,783

Prior Period

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	217,661	-	217,661	234,896
Current assets	12,227	-	12,227	27,742
Creditors: Amounts falling due within one year	(53,105)	-	(53,105)	(63,646)
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	176,783	-	176,783	198,992

UPFRONT ARTS

England & Wales - Charity number 1153089

Accounts

Upfront Arts Limited

(a company limited by guarantee)

Annual Report and Financial Statements

30 September 2023

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Reference and Administrative Details

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Charity registration number	1153089
Company registration number	04547236
Principal office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Registered office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Trustees	S Allan PHD K R Baker M A Baker J Clark B Fellowes S P Ghafoor OBE (resigned) L M Hamilton G Hunt P J C MacQueen A K McCaw K Norman

Secretary

D E Parkinson

Bankers

Cumberland Building Society

15 Middlegate

PENRITH

CA11 7PG

Accountant

Storey & Dodd Ltd

Westbourne House

Main Street

Haltwhistle

NE49 0AZ

Upfront Arts Limited

Trustees' Report for the Year Ended 30 September 2023

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 30th September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Governing Document

Upfront Arts Limited is a charitable company limited by guarantee, incorporated on 27th September 2002, and amended by special resolution on 24th July 2013. It was registered as a charity on 26th July 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.

Objectives

The principle activity of the charity in the period under review was that of advancing the education of the public and promoting the art of mask, mime and puppetry by such means as the trustees think fit including performance, workshops and teaching. The key objectives include:

- To advance the art forms of mask, mime and puppetry and
- To promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching.

Trustees

The directors of the company are also the charity trustees for the purpose of charity law. Any person can be admitted as a trustee of the charity providing all other trustees give their approval. The trustees of the charity are responsible for the appointment of the company secretary in accordance with the Act.

Trustee's are appointed to the charity by invitation followed by election at board meetings.

New board members are sought to strengthen the ability of the charity to carry out its remit.

The board seeks to develop its skill base and knowledge by attending relevant courses where possible.

All board members are required to sign a trustee's declaration.

Risk Management

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Strategic Plan and Board Policy Manual.

The board recognises that a failure to meet revenue targets creates a risk and a strategic plan is in place to generate more income. The development of an on- site interactive puppet museum and shop is underway, with showcases installed during lockdown.

The organisation is aware of its responsibilities regarding health and safety, child protection and employment law. The Board Policy Manual is reviewed quarterly.

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2023

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The trustees believe that the carrying out of the aims of the charity provides a public benefit in a number of areas, including the provision of education and the promotion of the art form of puppetry.

The charity has provided a new theatre, with workshop resources in a rural area with full accessibility.

Performances have been provided for the general public and schools.

Practical workshops have been provided in mask making and carnivals for schools and the wider community.

Review of developments, activities and achievements

Puppetry

The venue presented three seasons of puppet performances: 'The Emperor and the Nightingale', 'Hansel and Gretel', and 'Stanelli's Super Circus'.

The decision to stage shows from our existing repertoire provided good financial returns for charity whilst enabling us to concentrate on the museum which will enhance our profile both nationally and internationally, and provide a second source of income in the coming years.

Complementary Events

In addition to inhouse shows, the charity staged the following series of fundraising concerts and events to offset our ongoing running costs, and develop the demographic and volume of our visitors:

Music

- N'famady Kouyate with live band
- An Dansnsa Dub
- Future Dub from Ancient Scotland
- Ahmed Dickinson and Edwardo Martin Classical guitar duo
- Philip Clouts Quartet-Melodic Jass with inspirations from around the world.
- Tamsin Elliot (Solana) and Tarek Elazhary
- The Brothers Gillespie
- Dub and grub Ft. Mungo's Hi Fi

Guest Puppet Shows

- Me and My Friends Shadow Puppet show by Drew Colby

New ventures

- Antique Fairs X 2

....continued

Future Plans

Preparations for the realization of the onsite museum, now scheduled to open in autumn 2024, continued throughout the year.

The process of cataloguing our vast and comprehensive collection of puppets and related material is ongoing. Over 1,500 artefacts have now been photographed and archived and once completed, the collection will be accessible online.

Thanks to grants from Penrith Lottery and the Victoria Wood Foundation, the museum's showcases have now been installed and furnished with bespoke lighting.

Local government grant applications have been submitted for capital to expand the workshop, improve car parking and external access, install new signage, and provide electrical infrastructure, burglar alarms and security cameras.

Financial Review

The total incoming resources for the year amounted to £40,648 (2022 £87,587). Of this amount £Nil (2022 £Nil) was restricted funds for specific projects.

Total expenditure was £62,858 (2022 £74,960), of which £Nil (2021 £Nil) was restricted.

The major expenditure which the charity incurs is that of wages, production costs including stage building and puppet making and depreciation.

The depreciation figure reflects the diminishing lease which the theatre building has, for the land on which it is built. The charity has a peppercorn lease which has been extended up to March 2032, extending the original lease created in 2012 by 10 years up to 2032. Accounting practice dictates the cost of the building is depreciated over the term of the lease and by extending the lease, the rate of depreciation has been slowed.

The total funds of the charity at 30 September 2023 were £176,783 (2022 £198,992), of which £Nil (2022 £Nil) were restricted.

Reserves Policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The policy of the trustees is to ensure that financial resources are sufficient to cover the projected operation and development funding needs of the charity with some degree of flexibility to allow for potential contingencies. Funding has been secured towards the staging of the Puppet festival event and towards increased advertising to raise awareness of the activities of the charity.

At the yearend there was a deficit on free reserves of £40,878 (2022 £35,904).

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2023

Small company provisions

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

Approved by the Board on 21st June 2024 and signed on its behalf by:

L Hamilton

Upfront Arts Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Upfront Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 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 which 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 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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 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.

Independent Examiner's Report to the Trustees of Upfront Arts Limited

I report on the accounts of the company for the year ended 30 September 2023, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act and;
- State whether particular matters have come to my attention

Basis of independent examiners report

My examination was carried out in accordance with the 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 you as 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 386 of Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Alexandra Haygarth ACA CTA
Storey & Dodd Ltd t/a Christian Dodd
Chartered Accountants

21st June 2024

Upfront Arts Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 30 September 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Notes	£	£	£	£
Income and endowments from					
Voluntary Income	2	3,013	-	3,013	33,380
Activities for generating income	3	36,187	-	36,187	51,821
Other income resources	4	1,447	-	1,447	2,386
Total income and endowments		40,647	-	40,647	87,587
Expenditure on:					
Charitable activities	5	62,858	-	62,858	74,960
Total expenditure		62,858	-	62,858	74,960
Net movements in funds		(22,211)	-	(22,211)	12,627
Reconciliation of funds					
Total funds brought forward		198,992	-	198,992	186,365
Total funds carried forward		176,781	-	176,781	198,992

All of the charity's activities derive from continuing operations during the above periods.

Upfront Arts Limited
Company registration number: 04547236
Balance Sheet as at 30 September 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	9		217,661		234,896
Current Assets					
Stocks and work in progress		425		350	
Debtors	10	864		2,572	
Cash at bank and in hand		10,938		24,820	
		12,227		27,742	
Creditors: Amounts falling due within one year	11				
		(53,105)		(63,646)	
Net current liabilities			(40,878)		(35,904)
Total assets less current liabilities			176,783		198,992
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			176,783		198,992
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			176,783		198,992
Total charity funds			176,783		198,992

For the financial year ended 30 September 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board 21st June 2024 and signed on its behalf by:

L Hamilton

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1. Accounting Policies

Summary of significant control 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) (effective 1 January 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

The charitable company meets the definition of a public benefit entity under FRS 103. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Due to the increase in activity in both performances, shows and funding applications the Trustees feel that there will be sufficient funds to support the charity in its ongoing operations. Written confirmation was received by the trustees to gain assurance that the private loan of £34,953 will not be recovered in full in following 12 months from the date of these financial statements.

In light of the above assessment, these financial statements have been prepared on the going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Further details of each fund are disclosed in note 15.

Income and endowments

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.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect from 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.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings Straight line over the remaining term of the lease

Plant and Machinery including 10% and 25% reducing balance
Motor vehicles

Fixtures, fittings and equipment 10% and 25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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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.

Liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the accounting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measure at amortised cost using the effective interest method.

Financial instruments

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 arrangement 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.

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.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Donations and legacies				
Appeals and donations	513	-	513	713
Grants				
UK government grants	2,500	-	2,500	27,667
Grants – other agencies	-	-	-	5,000
	3,013	-	3,013	33,380
	3,013	-	3,013	33,380

All the donations and legacies income in 2023 related to unrestricted income.

...continued

3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Puppet and merchandise sales	4,004	-	4,004	4,172
Refreshment sales	1,401	-	1,401	6,484
Puppet shows and concerts	30,782	-	30,782	38,294
Workshops	-	-	-	2,721
Room Hire	-	-	-	150
	<hr/>	<hr/>	<hr/>	<hr/>
	36,187	-	36,187	51,821

All other trading activities income in 2023 related to unrestricted funds.

4. Other incoming resources

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Other income	1,447	-	1,447	2,393
	<hr/>	<hr/>	<hr/>	<hr/>
	1,447	-	1,447	2,393

All Other income received in 2023 related to unrestricted funds.

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5. Expenditure

	Charitable activities	Total 2023	Total 2022
	£	£	£
Direct costs			
Materials	16,530	16,530	16,626
Refreshment purchases	594	594	3,485
Workshop costs	-	-	774
Puppet and merchandise purchases	1,809	1,809	2,077
Puppeteer Costs	6,542	6,542	15,667
Research and travel expenses	1,542	1,542	1,686
Insurance	2,256	2,256	2,730
Repairs and renewals	5,765	5,765	4,195
Postage, stationery and advertising	2,764	2,764	4,222
Trade subscriptions	455	455	495
Premise Costs	1,044	1,011	
Sundry expenses	2,575	2,575	538
Consultancy fees	-	-	-
	<hr/>	<hr/>	<hr/>
	41,858	62,858	52,495
Support Costs			
Accountancy Fees	2,375	2,375	2,530
Independent examiner's fee	650	650	650
Bank charges	171	171	1,180
Loan interest	104	104	1
Irrecoverable VAT	-	-	261
Depreciation	17,700	17,700	17,844
	<hr/>	<hr/>	<hr/>
	21,000	21,000	24,466
	<hr/>	<hr/>	<hr/>
	62,858	62,858	74,960
	<hr/>	<hr/>	<hr/>

All of the expenditure in 2022 related to unrestricted funds

....continued

6. Governance costs

	2023	2022
	£	£
Accountancy fees	2,375	2,530
Independent examiner's fee	650	650
	<hr/> 3,025	<hr/> 3,180

7. Trustee's remuneration and expenses

No trustees received any remuneration and expenses during the year.

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	17,700	17,844
	<hr/> 17,700	<hr/> 17,844

....continued

9. Tangible fixed assets

	Leasehold property	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
As at 1 October 2022	448,703	44,068	80,841	573,612
Additions			465	465
As at 30 September 2023	448,703	44,068	81,306	574,077
Depreciation				
As at 1 October 2022	249,684	33,027	56,005	338,716
Charge for the year	14,327	1,112	2,261	17,700
As at 30 September 2023	264,011	34,139	58,266	356,416
Net book value				
As at 30 September 2023	184,692	9,929	23,040	217,661
As at 30 September 2022	199,232	11,041	24,836	234,896

10. Debtors

	2023	2022
	£	£
Other debtors	779	1,354
Prepayments and accrued income	85	1,218
	864	2,572

....continued

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	-
Trade creditors	2,065	929
Other creditors	48,602	56,654
Accruals and deferred income	2,439	6,063
	<hr/>	<hr/>
	53,106	63,646

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	-
	<hr/>	<hr/>
	-	-

13. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14. Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

...continued

15. Analysis of funds

	As at 1 October 2022	Income resources	Resources expended	At 30 September 2023
	£	£	£	£
General Funds				
Unrestricted income fund	198,992	40,648	(62,858)	176,782
Restricted funds				
Restricted	-	-	-	-
	198,992	40,648	(62,858)	176,782

Prior period

	As at 1 October 2021	Income resources	Resources expended	At 30 September 2022
	£	£	£	£
General Funds				
Unrestricted income fund	186,365	87,587	(74,960)	198,992
Restricted funds				
Youth Theatre	-	-	-	-
	186,365	87,587	(74,960)	198,992

....continued

16. Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	217,661	-	217,661	234,896
Current assets	12,227	-	12,227	27,742
Creditors: Amounts falling due within one year	(53,105)	-	(53,105)	(63,646)
Creditors: Amounts falling due after more than one year				-
Net assets	176,783	-	176,783	198,992

Prior Period

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	234,896	-	234,896	249,207
Current assets	27,742	-	27,742	3,112
Creditors: Amounts falling due within one year	(63,646)	-	(63,646)	(65,954)
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	198,992	-	198,992	186,365

UPFRONT ARTS

England & Wales - Charity number 1153089

Accounts

Upfront Arts Limited

(a company limited by guarantee)

Annual Report and Financial Statements

30 September 2022

Company registration number: 04547236

Charity registration number: 1153089

Upfront Arts Limited

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Upfront Arts Limited
Reference and Administrative Details

Charity name	Upfront Arts Limited
Charity registration number	1153089
Company registration number	04547236
Principal office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Registered office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Trustees	S Allan PHD K R Baker M A Baker J Clark B Fellowes S P Ghafoor OBE (resigned) L M Hamilton G Hunt P J C MacQueen A K McCaw K Norman
Secretary	D E Parkinson
Bankers	Cumberland Building Society 15 Middlegate PENRITH CA11 7PG
Accountant	Storey & Dodd Ltd Unit 10 Cumbria LEP Redhills PENRITH CA11 0DT

Upfront Arts Limited

Trustees' Report for the Year Ended 30 September 2022

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 30th September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

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The principle activity of the charity in the period under review was that of advancing the education of the public and promoting the art of mask, mime and puppetry by such means as the trustees think fit including performance, workshops and teaching. The key objectives include:

- To advance the art forms of mask, mime and puppetry and
- To promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching.

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New board members are sought to strengthen the ability of the charity to carry out its remit.

The board seeks to develop its skill base and knowledge by attending relevant courses where possible.

All board members are required to sign a trustee's declaration.

Risk Management

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Strategic Plan and Board Policy Manual.

The board recognises that a failure to meet revenue targets creates a risk and a strategic plan is in place to generate more income. The development of an on- site interactive puppet museum and shop is underway, with showcases installed during lockdown.

The organisation is aware of its responsibilities regarding health and safety, child protection and employment law. The Board Policy Manual is reviewed quarterly.

Upfront Arts Limited **Trustees' Report for the Year Ended 30 September 2022**

Public Benefit

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The trustees believe that the carrying out of the aims of the charity provides a public benefit in a number of areas, including the provision of education and the promotion of the art form of puppetry.

The charity has provided a new theatre, with workshop resources in a rural area with full accessibility.

Performances have been provided for the general public and schools.

Practical workshops have been provided in mask making and carnivals for schools and the wider community, notably a week of visits to ten schools in Carlisle, resulting in the creation of some 800 puppets.

Review of developments, activities and achievements

During the year the company presented "Pinocchio" in the summer and 'The Snow Queen' at Christmas. A puppet festival planned for autumn was cancelled due to the death of the queen just prior to the event. Performers booked for the festival kindly agreed to the rescheduling of dates later in 2022 and into 2023. Fundraising music concerts continued to be staged throughout the year. Developments also progressed on the creation of the puppet museum and all going well, post difficulties in sourcing essential materials, it will open late 2023

Future Plans

The charity will stage more performances by visiting companies during the year ahead, using the allocated funding remaining from the cancelled festival.

The plan to open the museum will move forwards. The collection has been archived and split into sections according to country of origin and puppet type. The exhibition will be titled "Puppet Stories" and it will focus on glove puppets, rod puppets, marionettes, shadow puppets and toy theatres. Penrith Lottery have kindly allowed us to use the funding they gave towards the cancelled Puppet Festival, to now be used to purchase the required lighting for the museum display cases and graphics. Museum opening is planned for Easter 2024.

The charity will continue to stage their own season of puppet shows at Christmas, Summer and Easter. School performances in December 2022 were very successful, the best since Covid, so it is hoped to build on this and achieve more bookings for December 2023.

Financial Review

The total incoming resources for the year amounted to £87,587 (2021 £57,399). Of this amount £Nil (2021 £950) was restricted funds for specific projects.

Total expenditure was £74,960 (2021 £50,325), of which £Nil (2021 £5,950) was restricted.

The major expenditure which the charity incurs is that of wages, production costs including stage building and puppet making and depreciation.

The depreciation figure reflects the diminishing lease which the theatre building has, for the land on which it is built. The charity has a peppercorn lease which has been extended up to March 2032,

...continued

extending the original lease created in 2012 by 10 years up to 2032. Accounting practice dictates the cost of the building is depreciated over the term of the lease and by extending the lease, the rate of depreciation has been slowed.

The total funds of the charity at 30 September 2022 were £198,992 (2021 £186,365), of which £nil (2021 £nil) were restricted.

Reserves Policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The policy of the trustees is to ensure that financial resources are sufficient to cover the projected operation and development funding needs of the charity with some degree of flexibility to allow for potential contingencies. Funding has been secured towards the staging of the Puppet festival event and towards increased advertising to raise awareness of the activities of the charity.

The projected income stream from the onsite puppet museum and from the onsite dedicated shop will contribute to the financial stability of the charity and will help to establish a reserves fund for the future.

At the year end there was a deficit on free reserves of £35,904 (2021 £62,842).

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2022

Small company provisions

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

Approved by the Board on 3rd June 2023 and signed on its behalf by:



A handwritten signature in black ink, appearing to read 'L Hamilton', is written over a solid horizontal line. The signature is cursive and somewhat stylized.

L Hamilton

3rd June 2023

Upfront Arts Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Upfront Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 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 which 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 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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 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.

**Independent Examiner's Report to the Trustees of
Upfront Arts Limited**

I report on the accounts of the company for the year ended 30 September 2022, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act and;
- State whether particular matters have come to my attention

Basis of independent examiners report

My examination was carried out in accordance with the 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 you as 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 386 of Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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



Alexandra Haygarth BFP ACA
Storey & Dodd Ltd t/a Christian Dodd
Chartered Accountants

Upfront Arts Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 30 September 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from					
Voluntary Income	2	33,380	-	33,380	42,986
Activities for generating income	3	51,821	-	51,821	12,741
Other income resources	4	2,386	-	2,386	1,672
Total income and endowments		87,587	-	87,587	57,399
Expenditure on:					
Charitable activities	5	74,960	-	74,960	50,325
Total expenditure		74,960	-	74,960	50,325
Net movements in funds		12,627	-	12,627	7,074
Reconciliation of funds					
Total funds brought forward		186,365	-	186,365	179,291
Total funds carried forward		198,992	-	198,992	186,365

All of the charity's activities derive from continuing operations during the above periods.

Upfront Arts Limited

Company registration number: 04547236

Balance Sheet as at 30 September 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	9		234,896		249,207
Current Assets					
Stocks and work in progress		350		350	
Debtors	10	2,572		317	
Cash at bank and in hand		24,820		2,445	
		<u>27,742</u>		<u>3,112</u>	
Creditors: Amounts falling due within one year	11	<u>(63,646)</u>		<u>(65,954)</u>	
Net current liabilities			<u>(35,904)</u>		<u>(62,842)</u>
Total assets less current liabilities			198,992		186,365
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			<u>198,992</u>		<u>186,365</u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			198,992		186,365
Total charity funds			<u>198,992</u>		<u>186,365</u>


For the financial year ended 30 September 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board 3rd June 2023 and signed on its behalf by:



L Hamilton

3rd June 2023

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1. Accounting Policies

Summary of significant control 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) (effective 1 January 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

The charitable company meets the definition of a public benefit entity under FRS 103. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

In spite the difficulties of Covid-19 and cost of living crisis affecting the spending of the public, the trustees feel sufficient funds have been received in the way of grants and performance sales to support the charity into the future. The private loan of £40,283 will be recovered in small monthly increments, starting from early 2023.

In light of the above assessment, these financial statements have been prepared on the going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Further details of each fund are disclosed in note 15.

Income and endowments

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.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

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Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect from 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.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings Straight line over the remaining term of the lease

Plant and Machinery including 10% and 25% reducing balance
Motor vehicles

Fixtures, fittings and equipment 10% and 25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

....continued

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.

Liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the accounting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measure at amortised cost using the effective interest method.

Financial instruments

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 arrangement 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.

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.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations and legacies				
Appeals and donations	713	-	713	533
Grants				
UK government grants	27,667	-	27,667	39,403
Grants – other agencies	5,000	-	5,000	3,050
	33,380	-	33,380	42,453
	33,380	-	33,380	42,453

All the donations and legacies income in 2022 related to unrestricted income.

....continued

3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Puppet and merchandise sales	4,172	-	4,172	2,066
Refreshment sales	6,484	-	6,484	656
Puppet shows and concerts	38,294	-	38,294	9,008
Workshops	2,721	-	2,721	350
Room Hire	150	-	150	660
	<hr/> 51,821	<hr/> -	<hr/> 51,821	<hr/> 12,741

All other trading activities income in 2022 related to unrestricted funds.

4. Other incoming resources

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Other income	2,393	-	2,393	1,672
	<hr/> 2,393	<hr/> -	<hr/> 2,393	<hr/> 1,672

All Other income received in 2022 related to unrestricted funds.

....continued

5. Expenditure

	Charitable activities	Total 2022	Total 2021
	£	£	£
Direct costs			
Materials	16,626	16,626	3,459
Refreshment purchases	3,485	3,485	673
Workshop costs	774	774	-
Puppet and merchandise purchases	2,077	2,077	534
Puppeteer Costs	15,667	15,667	4,128
Research and travel expenses	1,686	1,686	646
Insurance	2,730	2,730	3,021
Repairs and renewals	4,195	4,195	1,769
Postage, stationery and advertising	4,222	4,222	1,372
Trade subscriptions	495	495	448
Sundry expenses	538	538	64
Consultancy fees	-	-	-
	<hr/> 52,495	<hr/> 52,495	<hr/> 16,114
Support Costs			
Accountancy Fees	2,530	2,530	2,430
Independent examiner's fee	650	650	650
Bank charges	1,180	1,180	536
Loan interest	1	1	600
Irrecoverable VAT	261	261	10,570
Depreciation	17,844	17,844	19,426
	<hr/> 22,466	<hr/> 22,466	<hr/> 34,211
	<hr/> 74,960	<hr/> 74,960	<hr/> 50,325

All of the expenditure in 2022 related to unrestricted funds

6. Governance costs

	2022	2021
	£	£
Accountancy fees	2,530	2,430
Independent examiner's fee	650	650
	<hr/> 3,180	<hr/> 3,080

....continued

7. Trustee's remuneration and expenses

No trustees received any remuneration and expenses during the year.

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	17,844	19,426
	<u>17,844</u>	<u>19,426</u>

9. Tangible fixed assets

	Leasehold property	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
As at 1 October 2021	448,703	40,701	80,675	570,079
Additions		3,367	166	3,533
As at 30 September 2022	<u>448,703</u>	<u>44,068</u>	<u>80,841</u>	<u>573,612</u>
Depreciation				
As at 1 October 2021	235,471	31,511	53,891	320,872
Charge for the year	14,213	1,516	2,114	17,844
As at 30 September 2022	<u>249,684</u>	<u>33,027</u>	<u>56,005</u>	<u>338,716</u>
Net book value				
As at 30 September 2022	<u>199,019</u>	<u>11,041</u>	<u>24,836</u>	<u>234,896</u>
As at 30 September 2021	<u>213,232</u>	<u>9,191</u>	<u>27,784</u>	<u>249,207</u>

....continued

10. Debtors

	2022	2021
	£	£
Other debtors	1,354	317
Prepayments and accrued income	1,218	-
	<u>2,572</u>	<u>317</u>

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	-
Trade creditors	929	650
Other creditors	56,654	62,313
Accruals and deferred income	6,063	2,990
	<u>63,646</u>	<u>65,953</u>

12. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	-	-
	<u>-</u>	<u>-</u>

13. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14. Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

....continued

15. Analysis of funds

	As at 1 October 2021	Income resources	Resources expended	At 30 September 2022
	£	£	£	£
General Funds				
Unrestricted income fund	186,365	87,587	(74,960)	198,992
Restricted funds				
Restricted	-	-	-	-
	<hr/> 186,365	<hr/> 87,587	<hr/> (74,960)	<hr/> 198,992

Prior period

	As at 1 October 2020	Income resources	Resources expended	At 30 September 2021
	£	£	£	£
General Funds				
Unrestricted income fund	174,291	56,449	(44,375)	186,365
Restricted funds				
Youth Theatre	5,000	950	(5,950)	-
	<hr/> 179,291	<hr/> 57,399	<hr/> (50,325)	<hr/> 186,365

....continued

16. Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	234,896	-	234,896	249,207
Current assets	27,742	-	27,42	3,112
Creditors: Amounts falling due within one year	(63,646)	-	(63,646)	(65,954)
Creditors: Amounts falling due after more than one year				-
Net assets	198,992	-	198,992	186,365

Prior Period

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	249,207	-	249,207	211,646
Current assets	3,112	-	3,112	36,083
Creditors: Amounts falling due within one year	(65,954)	-	(65,954)	(68,438)
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	186,365	5,000	186,365	179,291

UPFRONT ARTS

England & Wales - Charity number 1153089

Accounts

Upfront Arts Limited

(a company limited by guarantee)

Annual Report and Financial Statements

30 September 2021

Company registration number: 04547236

Charity registration number: 1153089

christian dodd

Upfront Arts Limited

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Upfront Arts Limited
Reference and Administrative Details

Charity name	Upfront Arts Limited
Charity registration number	1153089
Company registration number	04547236
Principal office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Registered office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Trustees	S Allan PHD (appointed 12 th May 2022) K R Baker (appointed 12 th May 2022) M A Baker (appointed 12 th May 2022) C Chandler (resigned 12 th May 2022) E Cook (resigned 12 th May 2022) J W Cook (resigned 12 th May 2022) J Clark B Fellowes (appointed 12 th May 2022) S P Ghafoor OBE (appointed 12 th May 2022) L M Hamilton G Hunt P J C MacQueen (appointed 12 th May 2022) A K McCaw K Norman (appointed 20 th May 2022) Z Sutton (resigned 12 th May 2022) C Want (resigned 12 th May 2022)
Secretary	D E Parkinson (appointed 12 th May 2022)
Bankers	Cumberland Building Society 15 Middlegate PENRITH CA11 7PG
Accountant	Storey & Dodd Ltd Unit 10 Cumbria LEP Redhills PENRITH CA11 0DT

Upfront Arts Limited

Trustees' Report for the Year Ended 30 September 2021

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 30th September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Governing Document

Upfront Arts Limited is a charitable company limited by guarantee, incorporated on 27th September 2002, and amended by special resolution on 24th July 2013. It was registered as a charity on 26th July 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.

Objectives

The principle activity of the charity in the period under review was that of advancing the education of the public and promoting the art of mask, mime and puppetry by such means as the trustees think fit including performance, workshops and teaching. The key objectives include:

- To advance the art forms of mask, mime and puppetry and
- To promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching.

Trustees

The directors of the company are also the charity trustees for the purpose of charity law. Any person can be admitted as a trustee of the charity providing all other trustees give their approval. The trustees of the charity are responsible for the appointment of the company secretary in accordance with the Act.

Trustee's are appointed to the charity by invitation followed by election at board meetings.

New board members are sought to strengthen the ability of the charity to carry out its remit.

The board seeks to develop its skill base and knowledge by attending relevant courses where possible. All board members are required to sign a trustee's declaration.

Risk Management

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Strategic Plan and Board Policy Manual.

The board recognises that a failure to meet revenue targets creates a risk and a strategic plan is in place to generate more income. The development of an on- site interactive puppet museum and shop is underway, with showcases installed during lockdown. An income generating puppet festival is planned for September 2022 with some grant funding already in place to cover basic costs.

The organisation is aware of its responsibilities regarding health and safety, child protection and employment law. The Board Policy Manual is reviewed quarterly.

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2021

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The trustees believe that the carrying out of the aims of the charity provides a public benefit in a number of areas, including the provision of education and the promotion of the art form of puppetry.

The charity has provided a new theatre, with workshop resources in a rural area with full accessibility.

Performances have been provided for the general public and schools.

Practical workshops have been provided in mask making and carnivals for schools and the wider community.

Review of developments, activities and achievements

During the year the company performed a pre lockdown season of "Puss in Boots" at Christmas, then a small outdoor puppet festival, "Puppets up Front" as restrictions were lifted. "Jack and the Beanstalk" was performed under Covid restricted rules during the summer.

When music concerts could be staged performances included Folk Upfront – Christmas Special in December 2020 and Rob Heron and Tom Cronin music concert in July 2021 with Covid restrictions lifted in full.

A Covid Safe Grant was provided by The Theatres Trust to enable us to purchase 75 stacking, cleanable chairs to allow our audiences to sit in Covid safe bubbles. The funding also purchased and paid for the purchase and fitting of electric window openers for the clerestory roof section above the auditorium. Both of these facilities will contribute to resource future events of the charity.

The construction of 12 museum conservation showcases was completed in the year, part funded by a grant of £19,992 from the European Development Fund and by private loans of £38,220. Total expenditure on the museum was £54,000. Further improvements and additions are planned for the museum in line with our ambition to become a fully accredited interactive puppet museum.

Future Plans

We are developing an onsite shop dedicated to sales related to puppets and the planned puppet museum.

We have secured a grant of £5000 from the Victoria Wood Foundation of 35000 and from The Penrith Lottery fund of £2500 towards a puppet festival to be staged on site in various venues in September 2022. Application has also been made to the Westmorland Foundation Trust for £5000 towards the festival base costs. Any money from ticket sales will be used to establish a reserve for the charity as the basis to underpin future plans.

A grant has been secured from Eden District Council as a part of its new Cultural Development Strategy. The funding to be spent 2022-2023 will help with stabilization after Covid and will contribute to paying freelance puppeteer's fees as well as covering the cost of developing a new company production and some paid administration for the first time for the charity.

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Financial Review

The total incoming resources for the year amounted to £57,399 (2020 £53,718). Of this amount £950 (2020 £nil) was restricted funds for specific projects.

Total expenditure was £50,325 (2020 £46,181), of which £5,950 (2020 £nil) was restricted.

The major expenditure which the charity incurs is that of wages, production costs including stage building and puppet making and depreciation.

The depreciation figure reflects the diminishing lease which the theatre building has, for the land on which it is built. The charity has a peppercorn lease which has been extended up to March 2032, extending the original lease created in 2012 by 10 years up to 2032. Accounting practice dictates the cost of the building is depreciated over the term of the lease and by extending the lease, the rate of depreciation has been slowed.

The total funds of the charity at 30 September 2021 were £186,365 (2020 £179,291), of which £nil (2020 £5,000) were restricted.

Reserves Policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The policy of the trustees is to ensure that financial resources are sufficient to cover the projected operation and development funding needs of the charity with some degree of flexibility to allow for potential contingencies. Funding has been secured towards the staging of the Puppet festival event and towards increased advertising to raise awareness of the activities of the charity.

The projected income stream from the onsite puppet museum and from the onsite dedicated shop will contribute to the financial stability of the charity and will help to establish a reserves fund for the future.

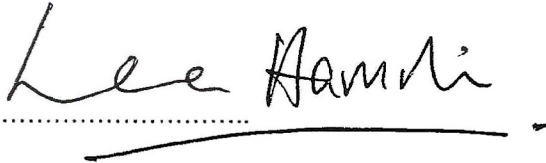
At the year end there was a deficit on free reserves of £62,842 (2020 £37,355).

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2021

Small company provisions

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

Approved by the Board on 27th June 2022 and signed on its behalf by:

A handwritten signature in black ink that reads "Lee Hamilton". The signature is written in a cursive style. Below the signature, there is a dotted line followed by a solid horizontal line.

L Hamilton

Upfront Arts Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Upfront Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 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 which 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 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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 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.

**Independent Examiner's Report to the Trustees of
Upfront Arts Limited**

I report on the accounts of the company for the year ended 30 September 2021, which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act and;
- State whether particular matters have come to my attention

Basis of independent examiners report

My examination was carried out in accordance with the 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 you as 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 386 of Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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



Alexandra Haygarth BFP ACA
Storey & Dodd Ltd t/a Christian Dodd
Chartered Accountants

27th June 2022

Upfront Arts Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 30 September 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from					
Voluntary Income	2	42,036	950	42,986	29,212
Activities for generating income	3	12,741		12,741	22,083
Other income resources	4	1,672	-	1,672	2,423
Total income and endowments		56,449	950	57,399	53,718
Expenditure on:					
Charitable activities	5	44,375	5,950	50,325	46,181
Total expenditure		44,375	5,950	50,325	46,181
Net movements in funds		12,074	(5,000)	7,074	7,537
Reconciliation of funds					
Total funds brought forward		174,291	5,000	179,291	171,754
Total funds carried forward		186,365	-	186,365	179,291

All of the charity's activities derive from continuing operations during the above periods.

Upfront Arts Limited

Company registration number: 04547236

Balance Sheet as at 30 September 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	9		249,207		211,646
Current Assets					
Stocks and work in progress		350		120	
Debtors	10	317		18,764	
Cash at bank and in hand		2,445		17,199	
		<u>3,112</u>		<u>36,083</u>	
Creditors: Amounts falling due within one year	11	<u>(65,954)</u>		<u>(68,438)</u>	
Net current liabilities			<u>(62,842)</u>		<u>(32,355)</u>
Total assets less current liabilities			186,365		179,291
Creditors: Amounts falling due after more than one year	12		-		-
Net Assets			<u>186,365</u>		<u>179,291</u>
The funds of the charity:					
Restricted funds			-		5,000
Unrestricted funds					
Unrestricted income funds			186,365		174,291
Total charity funds			<u>186,365</u>		<u>179,291</u>

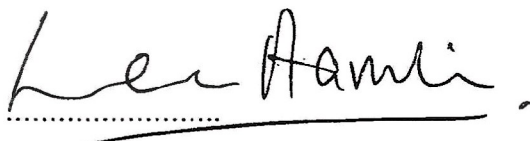
For the financial year ended 30 September 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board 27th June 2022 and signed on its behalf by:



L Hamilton
Trustee

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1. Accounting Policies

Summary of significant control 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) (effective 1 January 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

The charitable company meets the definition of a public benefit entity under FRS 103. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The continuing Covid-19 pandemic the adverse effect of lockdowns on the charities ability to carry out performances and welcome visitors have resulted in lower income from puppet shows, performances and puppet sales. However, due to the grants secured from government grants and other organisations in the accounting period and subsequent period, the trustees feel sufficient funds have been received to replace the lost income suffered. Written confirmation was received by the trustees to gain assurance that the private loan of £38,220 will not be recovered in the following 12 months from the date of these financial statements.

In light of the above assessment, these financial statements have been prepared on the going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Further details of each fund are disclosed in note 15.

Income and endowments

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.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

....continued

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect from 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.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and buildings Straight line over the remaining term of the lease

Plant and Machinery including 10% and 25% reducing balance

Motor vehicles

Fixtures, fittings and equipment 10% and 25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

....continued

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.

Liabilities

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the accounting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measure at amortised cost using the effective interest method.

Financial instruments

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 arrangement 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.

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.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations and legacies				
Appeals and donations	533	-	533	312
Grants				
UK government grants	39,403	-	39,403	10,000
Grants – other agencies	2,100	950	3,050	18,900
	41,503	950	42,453	28,900
	42,036	950	42,986	29,212

All the donations and legacies income in 2020 related to unrestricted income.

....continued

3. Activities for generating funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Puppet and merchandise sales	2,066	-	2,066	1,956
Refreshment sales	656	-	656	1,287
Puppet shows and concerts	9,008	-	9,008	17,615
Workshops	350	-	350	1,225
Room Hire	660	-	660	-
	<u>12,741</u>	<u>-</u>	<u>12,741</u>	<u>22,083</u>

All other trading activities income in 2020 related to unrestricted funds.

4. Other incoming resources

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Other income	1,672	-	1,672	2,423
	<u>1,672</u>	<u>-</u>	<u>1,672</u>	<u>2,423</u>

All Other income received in 2020 related to unrestricted funds.

....continued

5. Expenditure

	Charitable activities	Total 2021	Total 2020
	£	£	£
Direct costs			
Materials	3,459	3,459	5,768
Refreshment purchases	673	673	771
Workshop costs	-	-	55
Puppet and merchandise purchases	534	534	1,185
Puppeteer Costs	4,128	4,128	6,316
Research and travel expenses	646	646	1,100
Insurance	3,021	3,021	3,356
Repairs and renewals	1,769	1,769	2,413
Postage, stationery and advertising	1,372	1,372	3,543
Trade subscriptions	448	448	474
Sundry expenses	64	64	195
Consultancy fees	-	-	-
	<hr/>	<hr/>	<hr/>
	16,114	16,114	25,176
Support Costs			
Accountancy Fees	2,430	2,430	2,253
Independent examiner's fee	650	650	630
Bank charges	536	536	982
Loan interest	600	600	975
Irrecoverable VAT	10,570	10,570	-
Depreciation	19,426	19,426	16,165
	<hr/>	<hr/>	<hr/>
	34,211	34,211	21,005
	<hr/>	<hr/>	<hr/>
	50,325	50,325	46,181

All of the expenditure in 2020 related to unrestricted funds

6. Governance costs

	2021	2020
	£	£
Accountancy fees	2,430	2,253
Independent examiner's fee	650	630
	<hr/>	<hr/>
	3,080	2,883

....continued

7. Trustee's remuneration and expenses

No trustees received any remuneration and expenses during the year.

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	19,426	16,574
	<u>19,426</u>	<u>16,574</u>

9. Tangible fixed assets

	Leasehold property	Plant and machinery including motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
As at 1 October 2020	394,151	40,451	78,491	513,093
Additions	54,552	250	2,184	56,986
As at 30 September 2021	<u>448,703</u>	<u>40,701</u>	<u>80,675</u>	<u>570,079</u>
Depreciation				
As at 1 October 2020	219,592	30,475	51,380	301,447
Charge for the year	15,879	1,036	2,511	19,426
As at 30 September 2021	<u>235,471</u>	<u>31,511</u>	<u>53,891</u>	<u>320,873</u>
Net book value				
As at 30 September 2021	<u>213,232</u>	<u>9,191</u>	<u>26,784</u>	<u>249,207</u>
As at 30 September 2020	<u>174,559</u>	<u>9,976</u>	<u>27,111</u>	<u>211,646</u>

...continued

10. Debtors

	2021	2020
	£	£
Other debtors	317	3,764
Prepayments and accrued income	-	15,000
	<u>317</u>	<u>18,764</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	-
Trade creditors	650	6,358
Other creditors	62,313	59,720
Accruals and deferred income	2,990	2,360
	<u>65,953</u>	<u>2,883</u>

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	-	-
	<u>-</u>	<u>-</u>

13. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14. Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

...continued

15. Analysis of funds

	As at 1 October 2020	Income resources	Resources expended	At 30 September 2021
	£	£	£	£
General Funds				
Unrestricted income fund	174,291	56,449	(44,375)	186,365
Restricted funds				
Restricted	5,000	950	(5,950)	-
	<u>179,291</u>	<u>57,399</u>	<u>(50,325)</u>	<u>186,365</u>

Prior period

	As at 1 October 2019	Income resources	Resources expended	At 30 September 2020
	£	£	£	£
General Funds				
Unrestricted income fund	166,754	53,718	(46,181)	174,291
Restricted funds				
Youth Theatre	5,000	-	-	5,000
	<u>171,754</u>	<u>53,718</u>	<u>(46,181)</u>	<u>179,291</u>

...continued

16. Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	249,207	-	249,207	211,646
Current assets	2,881	-	2,881	36,083
Creditors: Amounts falling due within one year	(65,954)	-	(65,954)	(68,438)
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	186,134	-	186,134	179,291

Prior Period

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	211,646	-	211,646	225,472
Current assets	31,083	5,000	36,083	6,298
Creditors: Amounts falling due within one year	(68,438)	-	(68,438)	(58,516)
Creditors: Amounts falling due after more than one year	-	-	-	(1,500)
Net assets	174,291	5,000	179,291	171,754

UPFRONT ARTS

England & Wales - Charity number 1153089

Accounts

Upfront Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

30 September 2020

Company registration number: 04547236

Charity registration number: 1153089



Upfront Arts Limited

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Upfront Arts Limited
Reference and Administrative Details

Charity name	Upfront Arts Limited
Charity registration number	1153089
Company registration number	04547236
Principal office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Registered office	Upfront Gallery Hutton In The Forest PENRITH CA11 9TG
Trustees	C Want BA Hons. PGCE C Chandler BA Hons. L Hamilton J Cook E Cook S Hinde (Resigned 29 April 2020) G Hunt Z Sutton J Clarke A McCaw
Secretary	S C Jack
Bankers	Cumberland Building Society 15 Middlegate PENRITH CA11 7PG
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2020

The directors and trustees for the purposes of the Companies Act have pleasure in presenting their report and the financial statements of the charity for the year ended 30th September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Governing Document

Upfront Arts Limited is a charitable company limited by guarantee, incorporated on 22nd September 2002 and amended by special resolution on 24th July 2013. It was registered as a charity on 26th July 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.

Objectives

The principal activity of the charity in the period under review was that of advancing the education of the public and promoting the art of mask, mime and puppetry by such means as the trustees think fit including performance, workshops and teaching. The key objectives include:

- To advance the art forms of mask, mime and puppetry and
- To promote the art of mask, mime and puppetry through exhibitions, performance, workshops and teaching.

Trustees

The directors of the company are also the charity trustees for the purpose of charity law. Any person can be admitted as a trustee of the charity providing all other trustees give their approval. The trustees of the charity are responsible for the appointment of the company secretary in accordance with the Act.

Trustees are appointed to the charity by invitation followed by election at board meetings.

New board members are sought to strengthen the ability of the charity to carry out its remit.

The board seeks to develop its skill base and knowledge by attending relevant courses where possible.

All board members are required to sign a trustee's declaration.

Risk management

The Board of Trustees periodically conducts a review of the major risks to which the charity is exposed and develops mitigation strategies. A statement of the major risks and any appropriate systems and procedures to mitigate these risks are included in the Strategic Plan and Board Policy Manual.

The board recognises that a failure to meet revenue targets creates risk and a strategic plan is in place to generate more income. The increase of theatre capacity from 90 to 134 in the new theatre is of primary importance in the business plan.

The organisation is aware of its responsibilities in regard to health and safety, child protection and employment law. The board policy manual is reviewed quarterly.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

The trustees believe that the carrying out of the aims of the Charity provides a public benefit in a number of areas, including the provision of education and the promotion of the art form of puppetry.

The charity has provided a new theatre, with workshop resources in a rural area with full accessibility.

Performances have been provided for the general public and schools.

Practical workshops have been provided in puppetry mask making and carnival for schools and the wider community.

Upfront Arts Limited

Trustees' Report for the Year Ended 30 September 2020

Review of developments, activities and achievements

The financial year began with performances of "Puss in Boots" for our Christmas production.

This well attended show preceded the outbreak of Covid leading to closure of the venue.

At the beginning of lockdown 1, the company became involved in the design, production and distribution of PPE in the form of protective visors. The 30,000 produced went all over Great Britain. Our animal themed ones were sent to hospitals such as Great Ormond Children's Hospital in London which received 1500 of them.

A government grant was received for £10,000 in relation to our business rates status.

A Covid support grant of £21,000 from Arts Council England was awarded of which £18,900 has been received in the year, this enabled our fixed overheads to be covered and contributed to the costs of photographing and archiving our puppet collections as we move towards full museum accreditation. All of our collections are now listed in our photographic archive, in anticipation of our application for full museum status in the autumn of 2021.

In April 2020 a grant of £19,992 was awarded, in an application to the European Development Fund. This was towards the cost of building museum conservation standard showcases. These were built during lockdown and are equipped with led lighting and digital equipment which will enable the replay of research and archive footage of the puppets on display. Finances were put in place for an overall budget of £50,000 as the actual grant of £19,992 was not payable until completion (8th January 2021). The additional finance was provided in the form of a private loan of £18,000; the bank overdraft facility of £20,000 and a government Bounce Back Loan of £20,000.

The £15,000 loan over five years, for the installation of photovoltaic panels was paid off during this financial year. As little generated power was consumed on site during lockdown a large feed in tariff was received by the charity. Normally the building uses most of the power generated on site.

Outdoor productions were staged during the temporary suspension of lockdown in the summer, productions were by Noisy Oyster, Lempen Puppet Company and Clive Chandler's Punch and Judy.

Future plans

Work continued under lockdown for the remainder of the financial year on preparing interpretive material for the museum, which is working towards full museum accreditation and will provide an additional income stream for the charity. We also worked on the planning design and writing of a future new production.

Our aim is to continue to stage fundraising music concerts as soon as these are allowed under Covid rules. We are in the fortunate position of having ample space to allow us to reopen with adequate social distancing in place, although this could reduce our possible profit margin by up to 50%. We do however have the ability to erect our "puppet marquee" to create additional space and creative possibilities as the weather gets warmer. We have also been awarded a Covid Safe Grant of £4,750 from the Theatre's Trust which will enable us to purchase plastic stacking chairs that can be disinfected and used instead of our theatre seating rake, a large fan for ventilation and electric window openers for our roof windows. We can now move forwards during 2021 and invite other puppet companies to perform at the venue, finalise our own summer season of puppet shows and work on a new Christmas production.

We are in consultation with The Northern Chamber Orchestra to create a production with a specially composed score to be played live, for a newly written adult puppet show.

Financial review

The total incoming resources for the year amounted to £53,718 (2019 £39,514). Of this amount £nil (2018 £nil) was restricted funds for specific projects.

Total expenditure was £46,181 (2019 £53,089), of which £nil (2019 £nil) was restricted.

The major expenditure which the charity incurs is that of wages, production costs including stage building and puppet making and depreciation.

The depreciation figure reflects the diminishing lease which the theatre building has, for the land on which it is built. The charity has a peppercorn lease which has been extended up to March 2032, extending the original lease created in 2012 by 10 years up to 2032. Accounting practice dictates the cost of the building is depreciated over the term of the lease and by extending the lease, the rate of depreciation has been slowed.

Upfront Arts Limited
Trustees' Report for the Year Ended 30 September 2020

The total funds of the charity at 30 September 2020 were £179,291 (2019 £171,754), of which £5,000 (2019 £5,000) were restricted.

Reserves policy

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

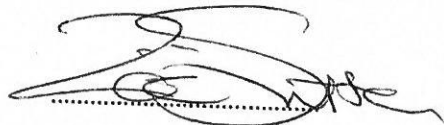
The policy of the trustees is to ensure that financial resources are sufficient to cover the projected operation and development funding needs of the charity with some degree of flexibility to allow for potential contingencies. Funding for a new museum has been secured and this will allow for new income streams to be created. The museum was due to be opened in September 2020 but due to the Covid pandemic this has been delayed to autumn 2021. The situation is under constant review by the board.

At the year end there was a deficit on free reserves of £37,355 (2019 £58,718).

Small company provisions

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

Approved by the Board on 24 June 2021 and signed on its behalf by:



Z Sutton
Trustee

Upfront Arts Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Upfront Arts Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 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 which 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 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.

**Independent Examiner's Report to the Trustees of
Upfront Arts Limited**

I report on the accounts of the company for the year ended 30 September 2020, which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

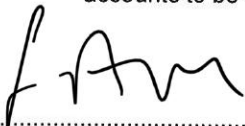
Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.



.....
Faye Armstrong FCA
Dodd & Co Limited
Chartered Accountants

24 June 2021

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

Upfront Arts Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 30 September 2020

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Note	£	£	£	£
Income and endowments from:				
Voluntary income	29,212	-	29,212	2,221
Activities for generating funds	22,083	-	22,083	35,651
Other incoming resources	2,423	-	2,423	1,642
Total income and endowments	<u>53,718</u>	<u>-</u>	<u>53,718</u>	<u>39,514</u>
Expenditure on:				
Charitable activities	46,181	-	46,181	53,089
Total expenditure	<u>46,181</u>	<u>-</u>	<u>46,181</u>	<u>53,089</u>
Net movements in funds	7,537	-	7,537	(13,575)
Reconciliation of funds				
Total funds brought forward	166,754	5,000	171,754	185,329
Total funds carried forward	<u>174,291</u>	<u>5,000</u>	<u>179,291</u>	<u>171,754</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 17 form an integral part of these financial statements.

Upfront Arts Limited
Company registration number: 04547236
Balance Sheet as at 30 September 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		211,646		225,472
Current assets					
Stocks and work in progress		120		120	
Debtors	10	18,764		5,457	
Cash at bank and in hand		17,199		721	
		<u>36,083</u>		<u>6,298</u>	
Creditors: Amounts falling due within one year	11	<u>(68,438)</u>		<u>(58,516)</u>	
Net current liabilities			<u>(32,355)</u>		<u>(52,218)</u>
Total assets less current liabilities			179,291		173,254
Creditors: Amounts falling due after more than one year	12		<u>-</u>		<u>(1,500)</u>
Net assets			<u>179,291</u>		<u>171,754</u>
The funds of the charity:					
Restricted funds			5,000		5,000
Unrestricted funds					
Unrestricted income funds			<u>174,291</u>		<u>166,754</u>
Total charity funds			<u>179,291</u>		<u>171,754</u>

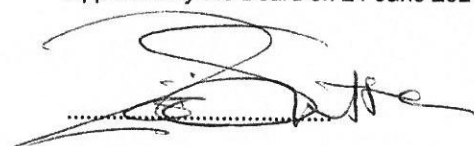
For the financial year ended 30 September 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 June 2021 and signed on its behalf by:



Z Sutton
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 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) (effective 1 January 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

The charitable company 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 Covid-19 pandemic and subsequent lockdown period commencing in March 2020 resulted in periods of closure and cancellations of puppet shows and other fund raisers. This cast significant doubt on the charity's ability to continue as a going concern. However, due to securing additional grant funding totalling £31,000, of which £28,900 has been received in the year, the trustees feel sufficient funds have been received to more than replace the lost income suffered during the lockdown period. Written confirmation has also been received by the trustees to gain assurances that a loan of £38,220 will not be recovered over the following 12 months from the date of these financial statements.

In light of the above assessment, these financial statement have been prepared on a going concern basis.

Fund accounting policy

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.

Further details of each fund are disclosed in note 15.

Income and endowments

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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

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:

Land and buildings	Straight line over the remaining term of the lease
Plant and machinery including motor vehicles	10% and 25% reducing balance basis
Fixtures, fittings and equipment	10% and 25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

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.

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.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies				
Appeals and donations	312	-	312	2,221
Grants				
UK Government grants	10,000	-	10,000	-
Grants - other agencies	18,900	-	18,900	-
	<u>28,900</u>	<u>-</u>	<u>28,900</u>	<u>-</u>
	<u>29,212</u>	<u>-</u>	<u>29,212</u>	<u>2,221</u>

All of the donations and legacies income in 2019 related to unrestricted funds.

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Puppet and merchandise sales	1,956	-	1,956	-
Refreshment sales	1,287	-	1,287	2,567
Puppet shows and concerts	17,615	-	17,615	32,614
Workshops	1,225	-	1,225	390
Room hire	-	-	-	80
	<u>22,083</u>	<u>-</u>	<u>22,083</u>	<u>35,651</u>

All off the other trading activites income in 2019 related to unrestricted funds.

4 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Other income	2,423	-	2,423	1,642
	<u>2,423</u>	<u>-</u>	<u>2,423</u>	<u>1,642</u>

All of the other income in 2019 related to unrestricted funds.

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

5 Expenditure

	Charitable activities	Total 2020	Total 2019
	£	£	£
Direct costs			
Materials	5,768	5,768	6,890
Refreshment purchases	771	771	965
Workshop costs	55	55	475
Puppet and merchandise purchases	1,185	1,185	-
Puppeteer costs	6,316	6,316	10,527
Research and travel expenses	1,100	1,100	1,333
Insurance	3,356	3,356	3,176
Repairs and renewals	2,413	2,413	3,591
Postage, stationery and advertising	3,543	3,543	4,186
Trade subscriptions	474	474	290
Sundry expenses	195	195	20
Consultancy fees	-	-	73
Bad debts written off	-	-	21
	<u>25,176</u>	<u>25,176</u>	<u>31,547</u>
Support costs			
Accountancy fees	2,253	2,253	1,839
Independent examiner's fee	630	630	600
Bank charges	982	982	1,554
Loan interest	975	975	975
Depreciation	16,165	16,165	16,574
	<u>21,005</u>	<u>21,005</u>	<u>21,542</u>
	<u>46,181</u>	<u>46,181</u>	<u>53,089</u>

All of the expenditure in 2019 related to unrestricted funds.

6 Governance costs

	2020	2019
	£	£
Accountancy fees	2,253	1,839
Independent examiner's fee	630	600
	<u>2,883</u>	<u>2,439</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration and expenses during the year.

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... *continued*

8 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	16,165	16,574

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

9 Tangible fixed assets

	Leasehold property £	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
As at 1 October 2019	393,663	39,640	77,451	510,754
Additions	488	811	1,040	2,339
As at 30 September 2020	<u>394,151</u>	<u>40,451</u>	<u>78,491</u>	<u>513,093</u>
Depreciation				
As at 1 October 2019	207,129	29,383	48,770	285,282
Charge for the year	12,463	1,092	2,610	16,165
As at 30 September 2020	<u>219,592</u>	<u>30,475</u>	<u>51,380</u>	<u>301,447</u>
Net book value				
As at 30 September 2020	<u>174,559</u>	<u>9,976</u>	<u>27,111</u>	<u>211,646</u>
As at 30 September 2019	<u>186,534</u>	<u>10,257</u>	<u>28,681</u>	<u>225,472</u>

10 Debtors

	2020 £	2019 £
Other debtors	3,764	5,457
Prepayments and accrued income	15,000	-
	<u>18,764</u>	<u>5,457</u>

11 Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	17,797
Trade creditors	6,358	6,463
Other creditors	59,720	31,720
Accruals and deferred income	2,360	2,536
	<u>68,438</u>	<u>58,516</u>

12 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	-	1,500

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 October 2019	Incoming resources	Resources expended	At 30 September 2020
	£	£	£	£
General Funds				
Unrestricted income fund	166,754	53,718	(46,181)	174,291
Restricted Funds				
Youth theatre	5,000	-	-	5,000
	<u>171,754</u>	<u>53,718</u>	<u>(46,181)</u>	<u>179,291</u>

Youth theatre - A grant was given for a project working with young people taking puppet shows into care homes. The full grant remained unspent at the year end,

Upfront Arts Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

..... continued

Prior period

	At 1 October 2018	Incoming resources	Resources expanded	At 30 September 2019
	£	£	£	£
General Funds				
Unrestricted income fund	180,329	39,514	(53,089)	166,754
Restricted Funds				
Youth theatre	5,000	-	-	5,000
	<u>185,329</u>	<u>39,514</u>	<u>(53,089)</u>	<u>171,754</u>

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	211,646	-	211,646	225,472
Current assets	31,083	5,000	36,083	6,298
Creditors: Amounts falling due within one year	(68,438)	-	(68,438)	(58,516)
Creditors: Amounts falling due after more than one year	-	-	-	(1,500)
Net assets	<u>174,291</u>	<u>5,000</u>	<u>179,291</u>	<u>171,754</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible assets	225,472	-	225,472	235,598
Current assets	1,298	5,000	6,298	7,000
Creditors: Amounts falling due within one year	(58,516)	-	(58,516)	(52,769)
Creditors: Amounts falling due after more than one year	(1,500)	-	(1,500)	(4,500)
Net assets	<u>166,754</u>	<u>5,000</u>	<u>171,754</u>	<u>185,329</u>