# THE FRIENDS OF CREDITON ARTS CENTRE

England & Wales · Charity number 1155513

## Details

| | |
|---|---|
| **Other names** | CREDITON ARTS CENTRE |
| **Status** | Registered |
| **Legal form** | CIO |
| **Registered** | 2014-01-28 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Crediton Arts Centre<br>East Street<br>Crediton<br>EX17 3AX |
| **Phone** | 01363 773260 |
| **Email** | info@creditonartscentre.org |
| **Website** | www.creditonartscentre.org |

## Activities

**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND PARTICULARLY, WITHOUT PREJUDICE TO THE AFOREMENTIONED, THE ART OF DANCE, DRAMA, LITERATURE, MUSIC AND VISUAL ARTS.IN CARRYING OUT ITS OBJECTS THE CIO SHALL PROMOTE EQUALITY OF OPPORTUNITY, AND OPPOSE DISCRIMINATION ON THE GROUNDS OF AGE, CULTURE, DISABILITY, GENDER, RACE, RELIGION, SEXUAL ORIENTATION OR WEALTH.

**Activities:** Crediton Arts Centre provides a wide range of cultural activities for the people of Crediton and surrounding Mid Devon villages. We run a weekly programme of classes for all ages in the visual arts, drama and dance. We also put on films, concerts, plays and talks as well as organise major community events, such as the annual Busk It!, Open Art Studios and large scale community theatre productions.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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## Geography

- Devon

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £62,967 | £66,457 | - | - |
| 2023-12-31 | £44,549 | £43,812 | - | - |
| 2022-12-31 | £35,419 | £45,852 | - | - |
| 2021-12-31 | £50,773 | £46,080 | - | - |
| 2020-12-31 | £49,463 | £34,128 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Tim Salter** | Chair | 2018-04-04 |
| BETH ROBSON | | 2013-12-11 |
| Glen Chudley | | 2019-09-11 |
| Jack Robson | | 2025-01-01 |
| James Cookson | | 2015-05-06 |
| John Ingham | | 2022-02-16 |
| PAUL CARTWRIGHT | | 2013-12-11 |
| Rebecca Child | | 2025-03-12 |
| Tom Blaen | | 2014-01-28 |
| YVONNE CRONE | | 2013-12-11 |

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**THE FRIENDS OF CREDITON ARTS CENTRE**

England & Wales - Charity number 1155513

# Accounts

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2024

# The Friends of Crediton Arts Centre

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# The Friends of Crediton Arts Centre

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Tom Blaen<br>Paul Cartwright<br>Rebecca Child<br>Glen Chudley, Treasurer<br>James Cookson<br>Yvonne Crone<br>John Ingham<br>Beth Robson<br>Jack Robson<br>Tim Salter |
| **Charity Registration Number** | 1155513 |
| **Principal Office** | Crediton Arts Centre<br>East Street<br>Crediton<br>Devon<br>EX17 3AX |
| **Independent Examiner** | Wortham Jaques Limited<br>Chartered Accountants and Charity Advisers<br>130a High Street<br>Crediton<br>Devon<br>EX17 3LQ |

# The Friends of Crediton Arts Centre

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### Objectives and activities

#### *Objects and aims*

'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'

#### *Public benefit*

We believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

2024 kicked off in style with Brown Paper Bag's expansive production of Friedrich Durrenmatt's *The Visit*, which sold out three nights in January after much negotiation about performing rights involving emails pinging back and forth between three countries and two continents. Our partnership with Jazz on the Green which brings national and international jazz stars to Crediton continued throughout the year from February onwards, and there were a number of excellent music gigs throughout the year including Americana musican *Daniel Kemish* in March; *Kathryn Roberts & Sean Lakeman* at Holy Cross Church in April; *Blackheart Orchestra*, also in April; local country blues band *Yellabellies* in June; fascinating classical experimentalists *Interstellar Duo* in September; Dartmoor folk superstars *Suthering* in October; and alt-folk duo *Ciderhouse Rebellion* in November. The Arts Centre is building a name as a go-to venue for many top touring bands, and we now have productive relationships with several leading agents. We also continued our popular Live Lounge strand as a showcase for local music acts.

It was a good year for theatre in our East Street building. As well as *The Visit* we had the return of Living Room Theatre with *The Washing Machine of Destiny* in February; children's theatre company Paddleboat Theatre with *Framed* in March; Townsend Productions with *Behold Ye Ramblers* in May; *The Tempest* in June; Darkstuff Productions with new play *Possession*, also in June; Hawk & Hill Theatre with *Lost in the Woods* in July; the Object Project with their puppet show *The Ballad of the Underwater Daughter* in October; Soap Soup Theare with *Minnie Stynker* during Autumn half-term; and Carbon Theatre with the thought-provoking and uplifting *Bright Places* in December. We also hosted a showcase of the experimental dance show *Plue* in October and had our first magic show with *The Great Baldini* in February.

The other big theatre event in 2024 was the return of Shakespeare in the Square with Cider with Roadies' *Twelfth Night*, co-produced by the Arts Centre and directed by Rachel Vowles, which sold out three nights in the Town Square. Crediton heart Project returned with their summer arts activities including concerts, workshops and the Arts in the Park event, a whole day of crafts, circus, music and activities in Newcombe's Meadow Park.

The Arts Centre continued to support many events in the town including the *Crediton Food Festival*, *The Big Boniface Bash,* Crediton Youth Theatre's summer production *Community Spirit*, several events for Sustainable Crediton and *Christmas in Crediton*. The ever popular Busk It! once again took place with music up and down the High Street and two stages in the town square.

Internationally renowned storyteller David Heathfield returned with *Tell a Child in Gaza's Tale* in October, another beautiful and poignant evening of stories learned from children in Gaza. This was a fundraiser for Gaza charities.

It was a busy year for film at the Arts Centre. In collaboration with Crediton Heart Project we started a Sound & Vision series of music films, starting with *The Last Waltz* in March. Other films in the series included *I'm Not There, Stop Making Sense, Koyaanisqatsi, Summer of Soul* and *Buena Vista Social Club*. We also began hosting The Last Thursday Picture Show, programmed by Films for Crediton and showing a mix of indie, arthouse and popular films once a month.

Spring Half Term saw a week long exhibition in both our studios, featuring a dozen local professional artists alongside the work of students from our regular arts classes. Several hundred people attended the exhibition which was notable for the high standard of work from professionals and amateurs alike.

Following its success over the previous two years, a third *Peter Hamilton Memorial Ceilidh* was held in Sandford Parish Hall and was a hugely successful fund-raiser for the Arts Centre that he helped to found. We also hosted a Klezmer dance with local band *Ruach*.

We have continued our successful and productive partnerships with Crediton Heart Project, Crediton Town Council and The Turning Tides Project, as well as developing new relationships with Crediton Congregational Church and Films for Crediton.

Many thanks go to Ashgrove Kitchens, Wortham Jaques Accountants, Peck and Strong and Crediton Dairy for their continuing support as business partners and especially to Crediton Town Council for making contributions to the funding for several projects during the year. We are also very grateful to the Friends of the Arts Centre, whose ongoing support helps to keep the Arts Centre afloat in these difficult times. Finally, a massive thank you to all the trustees and volunteers, and especially to our administrator Patsy Lang, who took over from Jack Robson in the role in February, for all their hard work in maintaining the Arts Centre as a vibrant and vital part of local arts and community.

**Financial review**

Total income for 2024 increased from the previous year, to an amount of £62,967 (2023: £44,549), as activities continue to re-build following the circumstances of the past few years.

Overall expenditure also increased, to £66,457 (2023: £56,476),of which productions costs have increased in line with production income. Overall, overhead costs are considered to be around the same level and the previous year and well controlled.

This results in a small deficit of £3,490 (2023: £11,927) and closing reserves of £34,955, split between £33,467 of unrestricted funds and £1,488 of restricted Funds (2023: £38,445, split as £35,262/£3,183).

***Policy on reserves***

The charity has a low level of overheads and we estimate that the running costs of the centre, no including production costs is around £1.5k per month, therefore the charity has free reserves at the year end to over around 13 months overhead costs, which the trustees believe to be sufficient.

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Tom Blaen |
| | Paul Cartwright |
| | Rebecca Child (appointed 12 March 2025) |
| | Glen Chudley, Treasurer |
| | James Cookson |
| | Yvonne Crone |
| | Geoff Fox, Chair (resigned 10 September 2025) |
| | Tim Harris, Secretary (resigned 13 November 2024) |
| | John Ingham |
| | Beth Robson |
| | Jack Robson (appointed 13 November 2024) |
| | Tim Salter |

**Structure, governance and management**

***Nature of governing document***

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

***Recruitment and appointment of trustees***

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

***Induction and training of trustees***

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

***Organisational structure***

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

Decision making

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

***Major risks and management of those risks***

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 29 October 2025 and signed on its behalf by:

.....
Glen Chudley
Trustee

.....
Jack Robson
Trustee

# The Friends of Crediton Arts Centre

## Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

29 October 2025

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2024

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 10,836 | 3,500 | 14,336 |
| Charitable activities | 3 | 20,096 | 11,650 | 31,746 |
| Other trading activities | 4 | 16,459 | - | 16,459 |
| Investment income | 5 | 426 | - | 426 |
| Total income | | 47,817 | 15,150 | 62,967 |
| **Expenditure on:** | | | | |
| Raising funds | 6 | (8,035) | - | (8,035) |
| Charitable activities | 7 | (41,577) | (16,845) | (58,422) |
| Total expenditure | | (49,612) | (16,845) | (66,457) |
| Net expenditure | | (1,795) | (1,695) | (3,490) |
| Net movement in funds | | (1,795) | (1,695) | (3,490) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 35,262 | 3,183 | 38,445 |
| Total funds carried forward | 19 | 33,467 | 1,488 | 34,955 |

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 7,101 | 400 | 7,501 |
| Charitable activities | | 17,279 | 5,550 | 22,829 |
| Other trading activities | | 13,719 | - | 13,719 |
| Investment income | 5 | 500 | - | 500 |
| Total income | | 38,599 | 5,950 | 44,549 |
| **Expenditure on:** | | | | |
| Raising funds | | (6,904) | - | (6,904) |
| Charitable activities | | (43,067) | (6,505) | (49,572) |
| Total expenditure | | (49,971) | (6,505) | (56,476) |
| Net expenditure | | (11,372) | (555) | (11,927) |
| Net movement in funds | | (11,372) | (555) | (11,927) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 46,634 | 3,738 | 50,372 |
| Total funds carried forward | 19 | 35,262 | 3,183 | 38,445 |

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

The funds breakdown for 2023 is shown in note 19.

## The Friends of Crediton Arts Centre

## (Registration number: 1155513)
## Balance Sheet as at 31 December 2024

| | Note | 2024<br>£ | 2023<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 15 | 14,679 | 16,709 |
| **Current assets** | | | |
| Debtors | 16 | 2,203 | 1,541 |
| Cash at bank and in hand | 17 | 22,954 | 24,873 |
| | | 25,157 | 26,414 |
| **Creditors: Amounts falling due within one year** | 18 | (4,881) | (4,678) |
| **Net current assets** | | 20,276 | 21,736 |
| **Net assets** | | 34,955 | 38,445 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | | 1,488 | 3,183 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 33,467 | 35,262 |
| **Total funds** | 19 | 34,955 | 38,445 |

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 29 October 2025 and signed on their behalf by:

.....
Glen Chudley
Trustee

.....
Jack Robson
Trustee

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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.

***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**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.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**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.

**Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

**Depreciation and amortisation**

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:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to leashold property | 5% straight line |
| Office equipment | 10% reducing balance |
| Theatre and other equipment | 15% reducing balance |

**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.

**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 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.

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

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

**Financial instruments**

***Classification***

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.

***Recognition and measurement***

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 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 1,600 | - | 1,600 |
| Donations from individuals | 4,259 | 3,500 | 7,759 |
| Grants, including capital grants; | | | |
| Government grants | 1,000 | - | 1,000 |
| Friends' subscriptions | 3,977 | - | 3,977 |
| **Total for 2024** | 10,836 | 3,500 | 14,336 |
| **Total for 2023** | 7,101 | 400 | 7,501 |

## 3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Programme of events | 20,096 | 10,850 | 30,946 |
| Community projects | - | 800 | 800 |
| **Total for 2024** | 20,096 | 11,650 | 31,746 |
| **Total for 2023** | 17,279 | 5,550 | 22,829 |

## 4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Trading income; | | |
| Bar sales | 7,812 | 7,812 |
| Property rental income | 8,647 | 8,647 |
| **Total for 2024** | 16,459 | 16,459 |
| **Total for 2023** | 13,719 | 13,719 |

## 5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 426 | 426 |
| **Total for 2024** | 426 | 426 |
| **Total for 2023** | 500 | 500 |

## 6 Expenditure on raising funds

### a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|---|---|---|
| Costs of goods sold | | 4,772 | 4,772 |
| Staff Costs | | 1,965 | 1,965 |
| Allocated support costs | | 1,298 | 1,298 |
| **Total for 2024** | | 8,035 | 8,035 |
| **Total for 2023** | | 6,904 | 6,904 |

## 7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|---|
| Programme of events | | 10,593 | 15,695 | 26,288 |
| Community projects | | - | 800 | 800 |
| Depreciation, amortisation and other similar costs | | 1,523 | - | 1,523 |
| Grant funding of activities | | - | 350 | 350 |
| Staff costs | | 14,734 | - | 14,734 |
| Allocated support costs | | 8,213 | - | 8,213 |
| Governance costs | | 6,514 | - | 6,514 |
| **Total for 2024** | | 41,577 | 16,845 | 58,422 |
| **Total for 2023** | | 43,067 | 6,505 | 49,572 |

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | Total expenditure £ |
|---|---|---|---|---|
| Community projects | 800 | - | 13,050 | 13,850 |
| Grantmaking | - | 350 | - | 350 |
| Programme of events | 26,288 | - | 8,157 | 34,445 |
| Membership support | - | - | 3,263 | 3,263 |
| Governance | 1,620 | - | 4,894 | 6,514 |
| **Total for 2024** | 28,708 | 350 | 29,364 | 58,422 |
| **Total for 2023** | 17,490 | 500 | 31,582 | 49,572 |

## 8 Analysis of governance and support costs

**Support costs allocated to raising funds**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Total funds £ |
|---|---|---|---|---|---|
| Costs of trading activities | A | 1,965 | 360 | 938 | 3,263 |
| **Total for 2024** | | 1,965 | 360 | 938 | 3,263 |
| **Total for 2023** | | 2,098 | 328 | 1,083 | 3,509 |

**Support costs allocated to charitable activities**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Total funds £ |
|---|---|---|---|---|---|
| Programme of events | A | 4,911 | 900 | 2,345 | 8,156 |
| Community projects | A | 7,858 | 1,440 | 3,752 | 13,050 |
| Membership support | A | 1,965 | 360 | 938 | 3,263 |
| Governance | A | 2,947 | 540 | 1,408 | 4,895 |
| **Total for 2024** | | 17,681 | 3,240 | 8,443 | 29,364 |
| **Total for 2023** | | 18,882 | 2,955 | 9,745 | 31,582 |

**Basis of allocation**

| Reference | Method of allocation |
|---|---|
| A | Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity. |

**Governance costs**

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Staff costs | | |
| Wages and salaries | 2,947 | 2,947 |
| Independent examiner fees | | |
| Examination of the financial statements | 1,620 | 1,620 |
| Allocated support costs | 1,947 | 1,947 |
| **Total for 2024** | 6,514 | 6,514 |
| **Total for 2023** | 6,805 | 6,805 |

## 9 Grant-making

**Analysis of grants**

| | Grants to individuals 2024 £ | 2023 £ |
|---|---|---|
| **Analysis** | | |
| Pete Mason Music Fund | 500 | 500 |

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

**10 Net incoming/outgoing resources**

Net outgoing resources for the year include:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Depreciation of fixed assets | 1,523 | 1,681 |

**11 Trustees remuneration and expenses**

During the year the charity made the following transactions with trustees:

**Tom Blaen**
Tom Blaen received remuneration of £40 (2023: £Nil) and £Nil (2023: £40) of expenses were reimbursed to Tom Blaen during the year.

Performance fees

**Tim Salter**
Tim Salter received remuneration of £100 (2023: £Nil) during the year.

Performance fees

**Jack Robson**
Jack Robson received remuneration of £200 (2023: £Nil) during the year.

Technical support fees

**James Cookson**
James Cookson received remuneration of £90 (2023: £Nil) during the year.

Performance fees

**Beth Robson**
Beth Robson received remuneration of £210 (2023: £Nil) during the year.

Performance fees

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,150 for the year (2023 - £482).

**12 Staff costs**

The aggregate payroll costs were as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Staff costs during the year were:** | | |
| Wages and salaries | 19,646 | 20,980 |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2024<br>No | 2023<br>No |
|---|---|---|
| Administration | 1 | 1 |

No employee received emoluments of more than £60,000 during the year

## 13 Independent examiner's remuneration

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Examination of the financial statements | 1,620 | 1,542 |

## 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 15 Tangible fixed assets

| | Land and buildings<br>£ | Furniture and equipment<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2024 | 17,508 | 27,304 | 44,812 |
| At 31 December 2024 | 17,508 | 27,304 | 44,812 |
| **Depreciation** | | | |
| At 1 January 2024 | 8,750 | 19,353 | 28,103 |
| Charge for the year | 875 | 1,155 | 2,030 |
| At 31 December 2024 | 9,625 | 20,508 | 30,133 |
| **Net book value** | | | |
| At 31 December 2024 | 7,883 | 6,796 | 14,679 |
| At 31 December 2023 | 8,758 | 7,951 | 16,709 |

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £7,883 (2023 - £8,758) in respect of leaseholds.

## 16 Debtors

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Trade debtors | 970 | 1,189 |
| Prepayments | 1,232 | 352 |
| | 2,202 | 1,541 |

**17 Cash and cash equivalents**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Cash at bank | 22,954 | 24,873 |

## 18 Creditors: amounts falling due within one year

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Other taxation and social security | 1,436 | 1,874 |
| Other creditors | 417 | 122 |
| Accruals | 3,028 | 2,682 |
| | 4,881 | 4,678 |

## 19 Funds

| | Balance at 1 January 2024<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Balance at 31 December 2024<br>£ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| ***General*** | | | | |
| General Funds | 19,332 | 47,817 | (49,612) | 17,537 |
| ***Designated*** | | | | |
| Fixed asset depreciation | 15,930 | - | - | 15,930 |
| **Total unrestricted funds** | 35,262 | 47,817 | (49,612) | 33,467 |
| **Restricted funds** | | | | |
| Productions | 1,345 | 14,350 | (15,695) | - |
| Busk It! | - | 800 | (800) | - |
| Pete Mason Music Fund | 1,838 | - | (350) | 1,488 |
| | 3,183 | 15,150 | (16,845) | 1,488 |
| **Total funds** | 38,445 | 62,967 | (66,457) | 34,955 |

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2023 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 28,463 | 38,599 | (49,971) | 2,241 | 19,332 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 18,171 | - | - | (2,241) | 15,930 |
| **Total unrestricted funds** | 46,634 | 38,599 | (49,971) | - | 35,262 |
| **Restricted funds** | | | | | |
| Productions | 1,500 | 4,750 | (4,905) | - | 1,345 |
| Busk It! | - | 800 | (800) | - | - |
| Share in the Square | - | 300 | (300) | - | - |
| Pete Mason Music Fund | 2,238 | 100 | (500) | - | 1,838 |
| | 3,738 | 5,950 | (6,505) | - | 3,183 |
| **Total funds** | 50,372 | 44,549 | (56,476) | - | 38,445 |

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

**20 Analysis of net assets between funds**

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 14,679 | - | 14,679 |
| Current assets | 23,668 | 1,488 | 25,156 |
| Current liabilities | (4,881) | - | (4,881) |
| Total net assets | 33,466 | 1,488 | 34,954 |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 16,709 | - | 16,709 |
| Current assets | 22,631 | 3,783 | 26,414 |
| Current liabilities | (4,678) | - | (4,678) |
| Total net assets | 34,662 | 3,783 | 38,445 |

**21 Analysis of net funds**

| | At 1 January 2024 £ | Financing cash flows £ | At 31 December 2024 £ |
|---|---|---|---|
| Cash at bank and in hand | 24,873 | (1,919) | 22,954 |
| Net debt | 24,873 | (1,919) | 22,954 |

**THE FRIENDS OF CREDITON ARTS CENTRE**

England & Wales - Charity number 1155513

# Accounts

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2023

## The Friends of Crediton Arts Centre

## Contents (continued)


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| Balance Sheet | 11 |
| Notes to the Financial Statements | 12 to 24 |

# The Friends of Crediton Arts Centre

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Geoff Fox, Chair<br>Paul Cartwright<br>Tom Blaen<br>Glen Chudley, Treasurer<br>James Cookson<br>Yvonne Crone<br>Tim Harris, Secretary<br>John Ingham<br>Beth Robson<br>Tim Salter |
| **Charity Registration Number** | 1155513 |
| **Principal Office** | Crediton Arts Centre<br>East Street<br>Crediton<br>Devon<br>EX17 3AX |
| **Independent Examiner** | Wortham Jaques Limited<br>Chartered Accountants and Charity Advisers<br>130a High Street<br>Crediton<br>Devon<br>EX17 3LQ |

# The Friends of Crediton Arts Centre

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

### Objectives and activities

#### *Objects and aims*

'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'

#### *Public benefit*

We believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Achievements and performance**

The year 2023 saw a return to more normal life for the Arts Centre as things continued to recover after the pandemic. Audience numbers for the many and varied events gradually picked up and more classes in art, music, dance and fitness took place, meaning that the footfall of the Arts Centre reached more like pre-pandemic levels. Co-operation with the Town Council, Turning Tides and the Crediton Heart Project was further increased and the Heart Project worked with the Arts Centre to put on a varied programme of workshops, films and performances in August. Out and about in Crediton the Arts Centre was involved in many events including the Crediton Food Festival, Crediton Diversity Festival, several events for Sustainable Crediton and Christmas in Crediton. The ever-popular Busk It! once again took place with music up and down the High Street and two stages in the town square, as well as Share In The Square musical events and a theatrical one as well, a hilarious take on Greek legends from The Last Baguette Theatre Company entitled Pandora's Box.

Back in the Arts Centre there was a lot going on, beginning with the in-house theatre group Brown Paper Bag's production of Oscar Wilde's The Picture of Dorian Gray in January, which was extremely well-received and saw very encouraging audience numbers. February saw performances of The Washing Machine of Destiny, an important original work by local writer and actor Philip Robinson and Luca Saunders about living with autism. Staying with home-grown theatre, the Arts Centre's second touring Shakespeare production took place in June and July, with Much Ado About Nothing visiting eight towns and villages in the local area. In August Crediton Youth Theatre took over the Arts Centre for a week, working towards three performances of Tough as Old Boots, a musical play with surprising revelations about the town's boot-making past.

There were many visits from outside theatre companies during the year, putting on many wonderful pieces. A particularly outstanding one was Pixiematosis, a puppet show for older teenagers and adults by The Object Project. Other highlights of the theatre programme were visits from perennial favourites Scratchworks Theatre and Townsend Productions, Cygnet Theatre with the fascinating play Airswimming and the beautiful environmental tale Stories in the Dust from Anna Harriot and Iona Johnson. There was plenty of music happening in the Arts Centre as well, from visiting musicians such as the wonderful Blackheart Orchestra, to Live Lounge continuing on several dates, show-casing local musicians and culminating in a Solstice evening in December at which many of them played. Other events included further film showings (co-programmed by Eugene Mullan), another in the series of I Like This Stuff evenings (during which Crediton's longest serving mayor talked about his life) and the Big Christmas Quiz.

There was a very special evening in December when David Heathfield, internationally acclaimed story-teller and long-time member of the Arts Centre community, told stories told to him by children in Gaza. The evening was entitled A Candle in The Dark and was moving, inspirational and very, very sad.

Following its success last year, a further Peter Hamilton Memorial Ceilidh was held in Sandford Parish Hall and was a hugely successful fund-raiser for the Arts Centre that he helped to found. The end of the year saw yet another huge loss for the Arts Centre community, the death of Pam Barnard. Pam had been a huge supporter of the Arts Centre and had been involved for many years, as a writer, performer and a forthright and perceptive audience member, and is much missed.

Many thanks go to Ashgrove Kitchens, Wortham Jaques Accountants, Peck and Strong and Crediton Dairy for their continuing support as business partners and especially to Crediton Town Council for making contributions to the funding for several projects during the year. We are also very grateful to the Friends of the Arts Centre, whose numbers have increased a little and whose ongoing support helps to keep the Arts Centre afloat in these difficult times. Finally, a massive thank you to all the trustees and volunteers, and especially to our administrator Jack Robson, for all their hard work in maintaining the Arts Centre as a vibrant and vital part of local arts and community. A special mention should also go to Rosemary Stephenson, who resigned as a trustee to concentrate on pivotal her role as Chair of Crediton Heart Project, thus ending an ‘official’ association with the Arts Centre stretching back 16 years. The trustees are immensely grateful to Rosemary for her hard work and vision as administrator and trustee, and look forward to a new chapter as the two organisations continue to build their fruitful partnership.

**Financial review**

Total income for 2023 increased from the previous year, to an amount of £44,549 (2022: £39,379), as activites continue to re-build following the circumstances of the past few years. However, this gap is narrowed when considering purely Unrestricted Income (£38,599, compared to £35,419 in 2022.

Overall expenditure also increased, to £56,476 (2022: £49,052), although again this movement is smaller in terms of Unrestricted funds (£49,971 compared to £45,852 in 2022). The trustees' view is that these increased costs are a result of the general economic environment and do not represent a failure of financial controls or budgeting.

Overall, this led to increased deficit of £11,927 (2022: £9,673) and closing reserves of £38,445, split between £35,262 of Unrestricted funds and £3,183 of Restricted Funds (2022: £50,372, split as £46,634/£3,738). Despite this worsening in the overall financial position, the trustees, having taken into consideration the financial performance of the Arts Centre since the year-end, remain confident in the Centre's ability to continue operating.

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Geoff Fox, Chair |
| | Paul Cartwright |
| | Tom Blaen |
| | Glen Chudley, Treasurer |
| | James Cookson |
| | Yvonne Crone |
| | Tim Harris, Secretary |
| | John Ingham |
| | Beth Robson |
| | Tim Salter |
| | Rosemary Stephenson (resigned 25 April 2023) |

**Structure, governance and management**

***Nature of governing document***

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

***Recruitment and appointment of trustees***

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

***Induction and training of trustees***

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

***Organisational structure***

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

Decision making

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

***Major risks and management of those risks***

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
Geoff Fox
Trustee

.....
Glen Chudley
Trustee

# The Friends of Crediton Arts Centre

## Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2023

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 7,101 | 400 | 7,501 |
| Charitable activities | | 17,279 | 5,550 | 22,829 |
| Other trading activities | | 13,719 | - | 13,719 |
| Investment income | 5 | 500 | - | 500 |
| Total income | | 38,599 | 5,950 | 44,549 |
| **Expenditure on:** | | | | |
| Raising funds | | (6,904) | - | (6,904) |
| Charitable activities | | (43,067) | (6,505) | (49,572) |
| Total expenditure | | (49,971) | (6,505) | (56,476) |
| Net expenditure | | (11,372) | (555) | (11,927) |
| Net movement in funds | | (11,372) | (555) | (11,927) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 46,634 | 3,738 | 50,372 |
| Total funds carried forward | 19 | 35,262 | 3,183 | 38,445 |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 11,651 | 410 | 12,061 |
| Charitable activities | | 12,764 | 3,550 | 16,314 |
| Other trading activities | | 10,879 | - | 10,879 |
| Investment income | 5 | 125 | - | 125 |
| Total income | | 35,419 | 3,960 | 39,379 |
| **Expenditure on:** | | | | |
| Raising funds | | (5,240) | - | (5,240) |
| Charitable activities | | (40,612) | (3,200) | (43,812) |
| Total expenditure | | (45,852) | (3,200) | (49,052) |
| Net (expenditure)/income | | (10,433) | 760 | (9,673) |
| Gross transfers between funds | | 250 | (250) | - |
| Net movement in funds | | (10,183) | 510 | (9,673) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 56,817 | 3,228 | 60,045 |
| Total funds carried forward | 19 | 46,634 | 3,738 | 50,372 |

The notes on pages 12 to 24 form an integral part of these financial statements.

## Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 19.

## The Friends of Crediton Arts Centre

## (Registration number: 1155513)
## Balance Sheet as at 31 December 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 15 | 16,709 | 18,890 |
| **Current assets** | | | |
| Debtors | 16 | 1,541 | 3,078 |
| Cash at bank and in hand | 17 | 28,656 | 30,760 |
| | | 30,197 | 33,838 |
| **Creditors: Amounts falling due within one year** | 18 | (8,461) | (2,356) |
| **Net current assets** | | 21,736 | 31,482 |
| **Net assets** | | 38,445 | 50,372 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | | 3,183 | 3,738 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 35,262 | 46,634 |
| **Total funds** | 19 | 38,445 | 50,372 |

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Geoff Fox
Trustee

.....
Glen Chudley
Trustee

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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.

***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**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.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

**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.

**Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

**Depreciation and amortisation**

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:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to leashold property | 5% straight line |
| Office equipment | 10% reducing balance |
| Theatre and other equipment | 15% reducing balance |

**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.

**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 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.

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

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

**Financial instruments**

***Classification***

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.

***Recognition and measurement***

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 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 1,850 | - | 1,850 |
| Donations from individuals | - | 100 | 100 |
| Grants, including capital grants; | | | |
| Grants from other charities | 1,850 | 300 | 2,150 |
| Friends' subscriptions | 3,401 | - | 3,401 |
| **Total for 2023** | 7,101 | 400 | 7,501 |
| **Total for 2022** | 11,651 | 410 | 12,061 |

## 3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Programme of events | 17,279 | 1,500 | 18,779 |
| Community projects | - | 4,050 | 4,050 |
| **Total for 2023** | 17,279 | 5,550 | 22,829 |
| **Total for 2022** | 12,764 | 3,550 | 16,314 |

## 4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Trading income; | | |
| Bar sales | 4,604 | 4,604 |
| Property rental income | 9,115 | 9,115 |
| **Total for 2023** | 13,719 | 13,719 |
| **Total for 2022** | 10,879 | 10,879 |

## 5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 500 | 500 |
| **Total for 2023** | 500 | 500 |
| **Total for 2022** | 125 | 125 |

## 6 Expenditure on raising funds

### a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|---|---|---|
| Costs of goods sold | | 3,395 | 3,395 |
| Staff Costs | | 2,098 | 2,098 |
| Allocated support costs | | 1,411 | 1,411 |
| **Total for 2023** | | 6,904 | 6,904 |
| **Total for 2022** | | 5,240 | 5,240 |

## 7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|---|
| Programme of events | | 9,804 | 4,905 | 14,709 |
| Community projects | | 140 | 1,100 | 1,240 |
| Depreciation, amortisation and other similar costs | | 1,681 | - | 1,681 |
| Grant funding of activities | | - | 500 | 500 |
| Staff costs | | 15,735 | - | 15,735 |
| Allocated support costs | | 8,902 | - | 8,902 |
| Governance costs | | 6,805 | - | 6,805 |
| **Total for 2023** | | 43,067 | 6,505 | 49,572 |
| **Total for 2022** | | 40,612 | 3,200 | 43,812 |

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | Total expenditure £ |
|---|---|---|---|---|
| Community projects | 1,030 | - | 14,036 | 15,066 |
| Grantmaking | - | 500 | - | 500 |
| Programme of events | 14,919 | - | 8,773 | 23,692 |
| Membership support | - | - | 3,509 | 3,509 |
| Governance | 1,541 | - | 5,264 | 6,805 |
| **Total for 2023** | 17,490 | 500 | 31,582 | 49,572 |
| **Total for 2022** | 18,437 | - | 25,375 | 43,812 |

## 8 Analysis of governance and support costs

**Support costs allocated to raising funds**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Total funds £ |
|---|---|---|---|---|---|
| Costs of trading activities | A | 2,098 | 328 | 1,083 | 3,509 |
| **Total for 2023** | | 2,098 | 328 | 1,083 | 3,509 |
| **Total for 2022** | | - | 138 | 716 | 854 |

**Support costs allocated to charitable activities**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Total funds £ |
|---|---|---|---|---|---|
| Programme of events | A | 5,245 | 821 | 2,707 | 8,773 |
| Community projects | A | 8,392 | 1,313 | 4,331 | 14,036 |
| Membership support | A | 2,098 | 328 | 1,083 | 3,509 |
| Governance | A | 3,147 | 493 | 1,624 | 5,264 |
| **Total for 2023** | | 18,882 | 2,955 | 9,745 | 31,582 |
| **Total for 2022** | | 17,687 | 1,242 | 6,446 | 25,375 |

**Basis of allocation**

| Reference | Method of allocation |
|---|---|
| A | Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity. |

**Governance costs**

| | Unrestricted funds General £ | Total 2023 £ |
|---|---|---|
| Staff costs | | |
| Wages and salaries | 3,147 | 3,147 |
| Independent examiner fees | | |
| Examination of the financial statements | 1,542 | 1,542 |
| Allocated support costs | 2,116 | 2,116 |
| | 6,805 | 6,805 |

| | Unrestricted funds General £ | Total 2022 £ |
|---|---|---|
| Staff costs | | |
| Wages and salaries | 2,948 | 2,948 |
| Independent examiner fees | | |
| Examination of the financial statements | 1,506 | 1,506 |
| Allocated support costs | 1,368 | 1,368 |
| | 5,822 | 5,822 |

## 9 Grant-making

**Analysis of grants**

| | Grants to individuals 2023 £ |
|---|---|
| **Analysis** | |
| Pete Mason Music Fund | 500 |

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

**10 Net incoming/outgoing resources**

Net outgoing resources for the year include:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Depreciation of fixed assets | 1,681 | 1,850 |

**11 Trustees remuneration and expenses**

During the year the charity made the following transactions with trustees:

**Peter Hamilton**
Peter Hamilton received remuneration of £Nil (2022: £330) during the year.

Professional fees

**Tom Blaen**
£40 (2022: £Nil) of expenses were reimbursed to Tom Blaen during the year.

Reimbusement of travel costs

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £482 for the year (2022 - £605).

**12 Staff costs**

The aggregate payroll costs were as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Staff costs during the year were:** | | |
| Wages and salaries | 20,980 | 19,652 |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2023 | 2022 |
|---|---|---|
| | No | No |
| Administration | 1 | 1 |

No employee received emoluments of more than £60,000 during the year

**13 Independent examiner's remuneration**

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Examination of the financial statements | 1,542 | 1,506 |

## 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 15 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2023 | 17,508 | 27,304 | 44,812 |
| At 31 December 2023 | 17,508 | 27,304 | 44,812 |
| **Depreciation** | | | |
| At 1 January 2023 | 7,875 | 17,987 | 25,862 |
| Charge for the year | 875 | 1,366 | 2,241 |
| At 31 December 2023 | 8,750 | 19,353 | 28,103 |
| **Net book value** | | | |
| At 31 December 2023 | 8,758 | 7,951 | 16,709 |
| At 31 December 2022 | 9,633 | 9,317 | 18,950 |

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £8,758 (2022 - £9,633) in respect of leaseholds.

## 16 Debtors

| | 2023 £ | 2022 £ |
|---|---|---|
| Trade debtors | 1,189 | 1,048 |
| Prepayments | 352 | 353 |
| Accrued income | - | 1,677 |
| | 1,541 | 3,078 |

## 17 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|---|---|---|
| Cash at bank | 28,656 | 30,760 |
| Bank overdrafts | (3,783) | - |
| Cash and cash equivalents in statement of cash flows | 24,873 | 30,760 |

## 18 Creditors: amounts falling due within one year

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Bank overdrafts | 3,783 | - |
| Other taxation and social security | 1,874 | 849 |
| Other creditors | 122 | - |
| Accruals | 2,682 | 1,507 |
| | 8,461 | 2,356 |

## 19 Funds

| | Balance at 1 January 2023<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | Balance at 31 December 2023<br>£ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 28,463 | 38,599 | (49,971) | 2,241 | 19,332 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 18,171 | - | - | (2,241) | 15,930 |
| **Total unrestricted funds** | 46,634 | 38,599 | (49,971) | - | 35,262 |
| **Restricted funds** | | | | | |
| Productions | 1,500 | 4,750 | (4,905) | - | 1,345 |
| Busk It! | - | 800 | (800) | - | - |
| Share in the Square | - | 300 | (300) | - | - |
| Pete Mason Music Fund | 2,238 | 100 | (500) | - | 1,838 |
| | 3,738 | 5,950 | (6,505) | - | 3,183 |
| **Total funds** | 50,372 | 44,549 | (56,476) | - | 38,445 |

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2022 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 36,179 | 35,419 | (45,852) | 2,717 | 28,463 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 20,638 | - | - | (2,467) | 18,171 |
| **Total unrestricted funds** | 56,817 | 35,419 | (45,852) | 250 | 46,634 |
| **Restricted funds** | | | | | |
| Productions | - | 2,100 | (600) | - | 1,500 |
| Brighten up! | - | 250 | - | (250) | - |
| Mural | 1,000 | - | (1,000) | - | - |
| Busk It! | - | 800 | (800) | - | - |
| Share in the Square | - | 800 | (800) | - | - |
| Pete Mason Music Fund | 2,228 | 10 | - | - | 2,238 |
| | 3,228 | 3,960 | (3,200) | (250) | 3,738 |
| **Total funds** | 60,045 | 39,379 | (49,052) | - | 50,372 |

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

**20 Analysis of net assets between funds**

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 16,709 | - | 16,709 |
| Current assets | 30,197 | - | 30,197 |
| Current liabilities | (4,678) | (3,783) | (8,461) |
| Total net assets | 42,228 | (3,783) | 38,445 |

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|---|---|---|---|
| Tangible fixed assets | 18,890 | - | 18,890 |
| Current assets | 30,100 | 3,738 | 33,838 |
| Current liabilities | (2,356) | - | (2,356) |
| Total net assets | 46,634 | 3,738 | 50,372 |

**21 Analysis of net funds**

| | At 1 January 2023 £ | Financing cash flows £ | At 31 December 2023 £ |
|---|---|---|---|
| Cash at bank and in hand | 30,760 | (5,887) | 24,873 |
| Net debt | 30,760 | (5,887) | 24,873 |

**THE FRIENDS OF CREDITON ARTS CENTRE**

England & Wales - Charity number 1155513

# Accounts

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2022

# The Friends of Crediton Arts Centre

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# The Friends of Crediton Arts Centre

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Geoff Fox, Chair<br>Paul Cartwright, Treasurer<br>Tom Blaen<br>Glen Chudley<br>James Cookson<br>Yvonne Crone<br>Tim Harris, Secretary<br>John Ingham<br>Beth Robson<br>Tim Salter<br>Rosemary Stephenson |
| **Charity Registration Number** | 1155513 |
| **Principal Office** | Crediton Arts Centre<br>East Street<br>Crediton<br>Devon<br>EX17 3AX |
| **Independent Examiner** | Wortham Jaques Limited<br>Chartered Accountants and Charity Advisers<br>130a High Street<br>Crediton<br>Devon<br>EX17 3LQ |

# The Friends of Crediton Arts Centre

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

### Objectives and activities

***Objects and aims***

'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'

***Public benefit***

We believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

2022 was, inevitably, a period of reconstruction after the worst of the pandemic. Sadly, it will also be remembered by the Friends of the Centre as a year in which we lost three people who made major contributions over many years to the life of the Centre and the town. Tributes to them have been made elsewhere, but we need to record here the deaths of Peter Hamilton, Rod Brookes-Hocking and Tim Hole.

Peter served the Centre as its first administrator, as a director of many plays at the Centre and in the Town Square (including 10 Shakespeare productions) and as a long-serving member of the Chairs and Management Committees. Rod was Producer to Peter's Director of the early Shakespeare plays in the new Town Square. Rod was one of the small group who had the initial vision of creating a modern, architect-designed Town Square on the site of what had once been the Market Square, but had become a cindered car-park flanked by the town fire station. Rod was central in the effort to secure funding for the project and saw it through to its conclusion over several years. Tim Hole acted in many Arts Centre productions, going right back to the community play of 1983. He served as Chair of the Centre's in-house Brown Paper Bag Theatre Company. He wrote and directed plays as well as continuing to perform, bringing an infectious good humour and energy to everything he did. His professional skills as a carpenter were invaluable to many productions.

Peter's life was remembered in a special event in November, featuring extracts from the four short plays he wrote during his illness. Red Shed, the band in which Peter played, organised a ceilidh which was so well attended that the proceeds exceeded £1000, generously donated to the Centre. Rod's work is being marked by the Town Team (which he led for several years) in the creation of some new banners to join those which enliven the town's streets and the Square in the summer months. An event to commemorate Tim's life is planned for April, 2023, to be held at the Arts Centre.

The Centre's programme gradually returned to full strength over the year. One innovation saw the introduction of Saturday afternoon workshops – one each term – led by visiting artists (actors, singers, musicians) who were performing at the Centre later that day. Another regular feature, begun in 2021, is the once-a-term Live Lounge, organised by James Cookson, when people drop in to the Centre for a drink, a chat and a relaxed listen to local musicians. Our hope is that this informal opportunity will attract younger performers. The programme offered performances by visiting professional companies (music and theatre), including work specifically for children. Some of the shows have been performed at our East Street venue, others as part of the free outdoor programme in the Town Square ('Share in the Square' organised by Jack Robson, our administrator), which ran at weekends throughout the summer months, attracting good audiences (to the grateful appreciation of the three coffee shops on the Square). Crediton Youth Theatre again conjured up a very entertaining production within the space of a week, culminating in three sold-out performances at East Street.

There's been a wariness about returning to crowded spaces and some excellent shows by visiting groups attracted disappointing numbers. Where performers are local – sometimes Friends of the Centre themselves – we have sold out. Other events included a very successful exhibition organised by Tim Salter at a new venue – The White Room, on the town's trading estate. 290 visitors attended the event, to the satisfaction of local artists exhibiting their work. Jack Robson once again organised the popular 'Busk It!' on a summer Saturday morning, when local musicians performed up and down the High Street and in the Square. Jack was also a major contributor to the entertainment at the 'Christmas in Crediton' event to mark the Switching On of the festive lights - the *Crediton Courier* estimated a crowd of 2000 people. Trustee Beth Robson again prepared a wonderfully decorated Christmas Tree for the annual festival of trees in the parish church. The ornaments she created drew on programmes and posters from the many shows involving Peter Hamilton, Rod Brookes-Hocking and Tim Hole. We also joined with other organisations in celebrations to commemorate Saint Boniface, the town's patron saint. Audiences met actors playing roles in a narrative about Boniface, whose life is reflected in a series of newly-made stained glass panels around the town.

The Management Committee has been strengthened by the addition of John Ingham, who is now working with the Publicity Team and is also becoming involved with our Business Partnership scheme. Paul Cartwright, after many years' service as Treasurer, handed over the responsibility to Glen Chudley. We undertook a revision of our sub-committees, enabling some movement of personnel between groups and the writing of new Terms of Reference to reflect changes in groups' functions over the years. The Premises Committee, led by Tads Crone, continued the vital work of maintaining our Victorian buildings. This work is being enhanced by Beth Robson's 'Brightening Up the Arts Centre' project; several areas have been refurbished and enlivened. A mural, funded by a bequest from the late Petrina Brealy whose death was recorded in last year's report, now welcomes visitors as they come through the front gates of the Centre. The Publicity Group has expanded its 2021 work, regularly distributing our brochures at the twice-monthly Farmers' Markets and at the Diversity Festival in the Square. Each term, the group delivers brochures to households in selected areas.

Our programme of classes operated throughout the year. Some are resurrections of pre-pandemic groups, others are new. The Management Committee decided that we should return to paper brochures in addition to our online publicity and articles in *The Courier*. The weekly programme in the Autumn brochure offered four visual art classes, a writing group, a Yoga class and workshops of Crediton Youth Theatre. Two book groups meet throughout the year, one in members' homes and the other at the Lamb Inn in Sandford. We need to fill the remaining gaps in the programme since rentals are key to our financial stability. In that regard, we continue to receive the donations and subscriptions of Friends, as well as the generous support of our loyal Business Partners, Ashgrove Kitchens, Wortham Jaques Accountants, Peck and Strong Bakers and Crediton Dairy, as well as the valued annual grant from the Town Council. Veitch Penny Solicitors, who have loyally supported projects as well as being Business Partners, were taken over during the year by another firm of solicitors, who decided not to continue this support.

As the year closed, a production of 'The Picture of Dorian Gray' was in rehearsal for performances in late January, 2023;and plans for a Summer 2023 touring production of 'Much Ado About Nothing' were taking shape.

We can confirm that in all the activities above, we attempted to avoid exclusion by adhering to our equal opportunities policy in every aspect.

**Financial review**

Total income decreased this year to £39,379 from the previous year of £50,773. This is driven by the cessarion of governament support relating to the Covid-19 pandemic. Overall expenditure increased by nearly £2,972k, which is expected and is around the 'normal' level. Expenditure totalled £49,052 compared to £46,080 in 2021. The net result was a deficit of £9,673 compared to a surplus of £4,693 in 2021.

***Policy on reserves***

At the year end the charity had total reserves of £50,372 (2021: £60,045), of which £3,738 were restricted and £46,634 were unrestricted (2021: £3,228 and £46,634 respectively). The trustees are happy that this is a strong position to bring into the following year.

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Geoff Fox, Chair |
| | Paul Cartwright, Treasurer |
| | Tom Blaen |
| | Glen Chudley |
| | James Cookson |
| | Yvonne Crone |
| | Peter Hamilton (deceased 24 August 2022) |
| | Tim Harris, Secretary |
| | John Ingham (appointed 16 February 2022) |
| | Liz Kingdom (resigned 31 January 2022) |
| | Beth Robson |
| | Tim Salter |
| | Rosemary Stephenson |

**Structure, governance and management**

***Nature of governing document***

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

***Recruitment and appointment of trustees***

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

***Induction and training of trustees***

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

***Organisational structure***

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

Decision making

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

***Major risks and management of those risks***

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 June 2023 and signed on its behalf by:

# The Friends of Crediton Arts Centre

## Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

3 July 2023

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2022

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 11,651 | 410 | 12,061 |
| Charitable activities | | 12,764 | 3,550 | 16,314 |
| Other trading activities | | 10,879 | - | 10,879 |
| Investment income | 5 | 125 | - | 125 |
| Total income | | 35,419 | 3,960 | 39,379 |
| **Expenditure on:** | | | | |
| Raising funds | | (5,240) | - | (5,240) |
| Charitable activities | | (40,612) | (3,200) | (43,812) |
| Total expenditure | | (45,852) | (3,200) | (49,052) |
| Net (expenditure)/income | | (10,433) | 760 | (9,673) |
| Gross transfers between funds | | 250 | (250) | - |
| Net movement in funds | | (10,183) | 510 | (9,673) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 56,817 | 3,228 | 60,045 |
| Total funds carried forward | 20 | 46,634 | 3,738 | 50,372 |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | | 33,767 | 3,913 | 37,680 |
| Charitable activities | | 5,571 | 4,600 | 10,171 |
| Other trading activities | | 2,919 | - | 2,919 |
| Investment income | 5 | 3 | - | 3 |
| Total income | | 42,260 | 8,513 | 50,773 |
| **Expenditure on:** | | | | |
| Raising funds | | (3,504) | - | (3,504) |
| Charitable activities | | (30,776) | (11,800) | (42,576) |
| Total expenditure | | (34,280) | (11,800) | (46,080) |
| Net income/(expenditure) | | 7,980 | (3,287) | 4,693 |
| Gross transfers between funds | | 444 | (444) | - |
| Net movement in funds | | 8,424 | (3,731) | 4,693 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 48,393 | 6,959 | 55,352 |
| Total funds carried forward | 20 | 56,817 | 3,228 | 60,045 |

The notes on pages 12 to 26 form an integral part of these financial statements.

## Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 20.

## The Friends of Crediton Arts Centre

## (Registration number: 1155513)
## Balance Sheet as at 31 December 2022

| | Note | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 16 | 18,890 | 20,638 |
| **Current assets** | | | |
| Debtors | 17 | 3,078 | 2,977 |
| Cash at bank and in hand | 18 | 30,760 | 38,116 |
| | | 33,838 | 41,093 |
| **Creditors: Amounts falling due within one year** | 19 | (2,356) | (1,686) |
| **Net current assets** | | 31,482 | 39,407 |
| **Net assets** | | 50,372 | 60,045 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | | 3,738 | 3,228 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 46,634 | 56,817 |
| **Total funds** | 20 | 50,372 | 60,045 |

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 19 June 2023 and signed on their behalf by:

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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.

***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**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.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**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.

**Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

**Depreciation and amortisation**

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:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to leashold property | 5% straight line |
| Office equipment | 10% reducing balance |
| Theatre and other equipment | 15% reducing balance |

**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.

**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 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.

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

**Borrowings**
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

**Financial instruments**

***Classification***

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.

***Recognition and measurement***

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.

***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 1,600 | - | 1,600 |
| Donations from individuals | 1,300 | 10 | 1,310 |
| Gift aid reclaimed | 1,676 | - | 1,676 |
| Grants, including capital grants; | | | |
| Government grants | 3,567 | - | 3,567 |
| Grants from other charities | - | 400 | 400 |
| Friends' subscriptions | 3,508 | - | 3,508 |
| **Total for 2022** | 11,651 | 410 | 12,061 |
| **Total for 2021** | 33,767 | 3,913 | 37,680 |

## 3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Programme of events | 12,764 | 850 | 13,614 |
| Community projects | - | 2,700 | 2,700 |
| **Total for 2022** | 12,764 | 3,550 | 16,314 |
| **Total for 2021** | 5,571 | 4,600 | 10,171 |

## 4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Trading income; | | |
| Bar sales | 2,953 | 2,953 |
| Property rental income | 7,926 | 7,926 |
| **Total for 2022** | 10,879 | 10,879 |
| **Total for 2021** | 2,919 | 2,919 |

## 5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 125 | 125 |
| **Total for 2022** | 125 | 125 |
| **Total for 2021** | 3 | 3 |

## 6 Expenditure on raising funds

### a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|---|---|---|
| Costs of goods sold | | 2,420 | 2,420 |
| Staff Costs | | 1,965 | 1,965 |
| Allocated support costs | | 855 | 855 |
| **Total for 2022** | | 5,240 | 5,240 |
| **Total for 2021** | | 3,504 | 3,504 |

## 7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|---|
| Programme of events | | 13,130 | 600 | 13,730 |
| Community projects | | 600 | 2,600 | 3,200 |
| Depreciation, amortisation and other similar costs | | 1,850 | - | 1,850 |
| Staff costs | | 14,739 | - | 14,739 |
| Allocated support costs | | 4,471 | - | 4,471 |
| Governance costs | | 5,822 | - | 5,822 |
| **Total for 2022** | | 40,612 | 3,200 | 43,812 |
| **Total for 2021** | | 30,776 | 11,800 | 42,576 |

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | Total expenditure £ |
|---|---|---|---|---|
| Community projects | 3,200 | - | 11,278 | 14,478 |
| Programme of events | 13,730 | - | 7,049 | 20,779 |
| Membership support | - | - | 2,819 | 2,819 |
| Governance | 1,506 | - | 4,229 | 5,735 |
| **Total for 2022** | 18,436 | - | 25,375 | 43,811 |
| **Total for 2021** | 20,568 | 460 | 21,548 | 42,576 |

## 8 Analysis of governance and support costs

**Support costs allocated to raising funds**

| | Basis of allocation | Administration costs £ | Premises costs including depreciation £ | Total funds £ |
|---|---|---|---|---|
| Costs of trading activities | A | 138 | 716 | 854 |
| **Total for 2022** | | 138 | 716 | 854 |
| **Total for 2021** | | 103 | 557 | 660 |

**Support costs allocated to charitable activities**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ | Total funds £ |
|---|---|---|---|---|---|---|
| Programme of events | A | 4,913 | 345 | 1,791 | - | 7,049 |
| Community projects | A | 7,861 | 552 | 2,865 | - | 11,278 |
| Membership support | A | 1,965 | 138 | 716 | - | 2,819 |
| Governance | A | 2,948 | 207 | 1,074 | - | 4,229 |
| **Total for 2022** | | 17,687 | 1,242 | 6,446 | - | 25,375 |
| **Total for 2021** | | 15,599 | 931 | 2,676 | 2,342 | 21,548 |

**Basis of allocation**

| Reference | Method of allocation |
|---|---|
| A | Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity. |

**Governance costs**

| | Unrestricted funds General £ | Total 2022 £ |
|---|---|---|
| Staff costs | | |
| Wages and salaries | 2,948 | 2,948 |
| Independent examiner fees | | |
| Examination of the financial statements | 1,506 | 1,506 |
| Allocated support costs | 1,368 | 1,368 |
| | 5,822 | 5,822 |

| | Unrestricted funds General £ | Total 2021 £ |
|---|---|---|
| Independent examiner fees | | |
| Examination of the financial statements | 1,440 | 1,440 |
| Allocated support costs | 1,016 | 1,016 |
| | 2,456 | 2,456 |

## 9 Government grants

Coronavirus Job Retention Scheme
The amount of grants recognised in the financial statements was £- (2021 - £24,670).

## 10 Grant-making

**Analysis of grants**

| | Grants to individuals 2021 £ |
|---|---|
| **Analysis** | |
| Pete Mason Music Fund | 460 |

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

## 11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

| | 2022 £ | 2021 £ |
|---|---|---|
| Depreciation of fixed assets | 1,850 | 2,603 |

## 12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

**Peter Hamilton**
Peter Hamilton received remuneration of £330 (2021: £Nil) during the year.

Professional fees

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £605 for the year (2021 - £497).

## 13 Staff costs

The aggregate payroll costs were as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 19,652 | 17,333 |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2022 No | 2021 No |
|---|---|---|
| Administration | 1 | 1 |

No employee received emoluments of more than £60,000 during the year

## 14 Independent examiner's remuneration

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Examination of the financial statements | 1,506 | 1,440 |

## 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 16 Tangible fixed assets

| | Land and buildings<br>£ | Furniture and equipment<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2022 | 17,508 | 26,525 | 44,033 |
| Additions | - | 719 | 719 |
| At 31 December 2022 | 17,508 | 27,244 | 44,752 |
| **Depreciation** | | | |
| At 1 January 2022 | 7,000 | 16,395 | 23,395 |
| Charge for the year | 875 | 1,592 | 2,467 |
| At 31 December 2022 | 7,875 | 17,987 | 25,862 |
| **Net book value** | | | |
| At 31 December 2022 | 9,633 | 9,257 | 18,890 |
| At 31 December 2021 | 10,508 | 10,130 | 20,638 |

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £9,633 (2021 - £10,508) in respect of leaseholds.

## 17 Debtors

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Trade debtors | 1,048 | 1,243 |
| Prepayments | 353 | 261 |
| Accrued income | 1,677 | 1,473 |
| | 3,078 | 2,977 |

## 18 Cash and cash equivalents

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Cash at bank | 30,760 | 38,116 |

## 19 Creditors: amounts falling due within one year

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Trade creditors | - | 254 |
| Other taxation and social security | 849 | - |
| Accruals | 1,507 | 1,432 |
| | 2,356 | 1,686 |

## 20 Funds

| | Balance at 1 January 2022<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | Balance at 31 December 2022<br>£ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 36,179 | 35,419 | (45,852) | 2,717 | 28,463 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 20,638 | - | - | (2,467) | 18,171 |
| **Total unrestricted funds** | 56,817 | 35,419 | (45,852) | 250 | 46,634 |
| **Restricted funds** | | | | | |
| Productions | - | 2,100 | (600) | - | 1,500 |
| Brighten up! | - | 250 | - | (250) | - |
| Mural | 1,000 | - | (1,000) | - | - |
| Busk It! | - | 800 | (800) | - | - |
| Share in the Square | - | 800 | (800) | - | - |
| Pete Mason Music Fund | 2,228 | 10 | - | - | 2,238 |
| | 3,228 | 3,960 | (3,200) | (250) | 3,738 |
| **Total funds** | 60,045 | 39,379 | (49,052) | - | 50,372 |

| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 28,445 | 42,225 | (34,245) | (246) | 36,179 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 19,948 | - | - | 690 | 20,638 |
| **Total unrestricted funds** | 48,393 | 42,225 | (34,245) | 444 | 56,817 |
| **Restricted funds** | | | | | |
| Productions | 3,800 | 2,000 | (5,800) | - | - |
| Cinema sound project | 444 | - | - | (444) | - |
| Mural | - | 1,000 | - | - | 1,000 |
| Busk It! | 790 | 800 | (1,590) | - | - |
| Share in the Square | 150 | 3,800 | (3,950) | - | - |
| Pete Mason Music Fund | 1,775 | 913 | (460) | - | 2,228 |
| | 6,959 | 8,513 | (11,800) | (444) | 3,228 |
| **Total funds** | 55,352 | 50,738 | (46,045) | - | 60,045 |

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

**21 Analysis of net assets between funds**

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2022 £ |
|---|---|---|---|
| Tangible fixed assets | 18,890 | - | 18,890 |
| Current assets | 30,100 | 3,738 | 33,838 |
| Current liabilities | (2,356) | - | (2,356) |
| Total net assets | 46,634 | 3,738 | 50,372 |

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 December 2021 £ |
|---|---|---|---|
| Tangible fixed assets | 20,638 | - | 20,638 |
| Current assets | 37,865 | 3,228 | 41,093 |
| Current liabilities | (1,686) | - | (1,686) |
| Total net assets | 56,817 | 3,228 | 60,045 |

**THE FRIENDS OF CREDITON ARTS CENTRE**

England & Wales - Charity number 1155513

# Accounts

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2021

# The Friends of Crediton Arts Centre

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# The Friends of Crediton Arts Centre

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Geoff Fox, Chair<br>Paul Cartwright, Treasurer<br>Tom Blaen<br>Glen Chudley<br>James Cookson<br>Yvonne Crone<br>Peter Hamilton<br>Tim Harris, Secretary<br>John Ingham<br>Liz Kingdom<br>Beth Robson<br>Tim Salter<br>Rosemary Stephenson |
| **Charity Registration Number** | 1155513 |
| **Principal Office** | Crediton Arts Centre<br>East Street<br>Crediton<br>Devon<br>EX17 3AX |
| **Independent Examiner** | Wortham Jaques Limited<br>Chartered Accountants and Charity Advisers<br>130a High Street<br>Crediton<br>Devon<br>EX17 3LQ |

# The Friends of Crediton Arts Centre

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

| | |
|---|---|
| Trustees: | Geoff Fox, Chair |
| | Paul Cartwright, Treasurer |
| | Tom Blaen |
| | Glen Chudley |
| | James Cookson |
| | Yvonne Crone |
| | Peter Hamilton |
| | Tim Harris, Secretary |
| | John Ingham (appointed 16 February 2022) |
| | Liz Kingdom |
| | Beth Robson |
| | Tim Salter |
| | Rosemary Stephenson |

**Administrative details**

Administrative details are set out on page 1.

**Governance**

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

**Recruitment of trustees**

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

**Induction and training policy for trustees**

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

**Organisational structure**

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

**Decision making**

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

**Risk statement**

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

**Objectives, activities and achievements**

*'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'*

The trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to public benefit. Specifically, we believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

**Review of Activities**

The Arts Centre's activities in 2021 were inevitably shaped to some degree by the Covid pandemic and its consequent guidelines, restrictions and financial measures. We began the year with the Centre's administrator, Jack Robson, working severely reduced hours and our caretaker and cleaner on furlough. Until September, meetings of the Chairs and the Management Commitees were all conducted on Zoom. However, our outdoor activities (in the Town Square and beyond) had already been very evident in the community – so much so that the October Management Committee Minutes note, "the public profile of the Centre has never been so high". More of that in due course.

The Arts Centre has always drawn strength from its shared efforts, but that does not diminish its sharp awareness of the loss of individuals. This year, Petrina Brealy, a memorable and skilled performer in so many plays and the most kind and gracious of friends, came to the end of her years-long struggle with breast cancer. She had been looking forward to performing in our touring production of *Merry Wives*, but the illness fatally returned as rehearsals were about to start. The Centre marked her passing with a reflective event at our East Street buildings; in 2022 a mural, paid for largely by a bequest from Petrina, will welcome visitors coming in through the front gates.

We also lost Mike Boston, whose inimitable contribution was simply to be himself – a veritable explosion of energy, love, positivity and humour. For many years, Mike was bar manager and licensee. The bar has always been one of our strongest streams of income.

Peter Hamilton, the founding Artistic Director of the Centre, received a terminal diagnosis during the year. His unstoppable determination has been at the core of so much of the Centre's life – he directed ten or more major productions (mostly Shakespeare) in the Town Square, shows at the Centre, got through tireless and imaginative committee work, and went out frequently to work in local schools and villages. In the event, Peter was to resist that diagnosis into the Autumn of 2022, but I mention his illness in this report because it prompted members of the Centre to organise, in September 2021, a 'Lifetime Achievement Award' event for him, held in the courtyard outside the Centre. 70 people attended, with more than 30 contributions echoing Peter's productions down the years. There were pupils from his days on the staff of the local secondary school in the 1970s as well as many members of the 100+ strong cast of the 1983 Community Play, *Today of All Days*, which triggered so much of what has happened since. To no-one's surprise, Peter helped to plan the event himself and, despite arriving in a wheelchair, he contributed his own memories to what was an unforgettable afternoon.

Peter has also not stopped writing, and one of his short pieces of theatre based on the Eastern European tale, *Baba Yaga*, appeared in a stage version on the Town Square in what has become a major project led by Jack Robson, the 'Share in the Square' events which take place on most Friday and Saturday lunchtimes from April through to September. These have been a very welcome replacement in the town for events which would otherwise have been sited indoors and are now led by the Centre working in collaboration with the Town Team (some members of the Team are also Arts Centre committee members) and the Town Council. The programme is varied – musicians, short dramas, visits by desperate-to-work professional theatre companies etc. This year, The Last Baguette Theatre Company visited, along with Bash Street Theatre. The Town Band and the Crediton Operatic and Dramatic Society performed. All this has meant a heavy load for Jack Robson, which he carries without complaint – but we feel very fortunate that he has been there.

In the Spring and early Summer, Jack took on another new venture – a touring production of *The Merry Wives of Windsor*, with actors drawn from the Arts Centre and the in-house company, The Brown Paper Bag Theatre Company. Three outdoor performances were staged in a public park in the centre of the town, while four further shows were given in local villages. Despite the sometimes variable weather, audiences were often keen to thank Jack and the cast for bringing them the first live theatre they had seen for many months. We also were glad to see the Crediton Youth Theatre organise one of their 'A Play in a Week' projects, which resulted in three enjoyable performances of 'The Snatchers' in the church car park to strong audiences.

Back at the Centre in the Autumn, some of our old classes (and some new) have opened up again, while others have been lost. Members have sometimes been cautious about returning. We staged some events for adults and some for children. Like other organisations, we have found that people are still wary of crowded indoor spaces and to a degree we have felt it necessary to limit seating to ensure some distance between seats.

However, our enterprising and energetic Publicity Committee has now begun to leaflet (door to door) on some of the estates of new housing on the edge of town. They also regularly distribute information at the twice-monthly Farmers' Markets in the Square.

Alongside our classes, our two book clubs continued by Zoom and Beth Robson, another member of the Management Committee, took the opportunity of the fallow period at the Centre to begin a long-running 'Brighten Up' project, not only improving equipment, refurbishing the toilets etc, but also enhancing features such as enabling an uninteresting blank wall to be covered by a 'star curtain', available to provide a setting for live performances. At Christmas, Beth was responsible again for the preparation and decoration of the Centre's Christmas Tree in the display in the parish church, while Jack was in charge of all the technical demands required by the strongly attended Christmas in Crediton event in the Town Square.

Out in the town again, we repeated our regular and popular 'Busk It!' event, with musicians playing up and down the High Street and Town Square, and also our Art Trail, giving visual artists opportunities to display their work. Back at the Centre, James Cookson is establishing occasional evenings he calls 'Live Lounge' which we all hope will lead to Friends dropping in for a drink and a chat for as long as they wish while live music plays.

So, all in all, although our programme has asked much of several individuals, the trustees feel the Centre has done its best to provide for the community and our Friends, and to enhance our reputation in the process. We continued to keep a watchful eye open for funding throughout these difficult circumstances, and look forward to the future with a combination of caution and confidence.

We can confirm that in all the activities above, we attempted to avoid exclusion by adhering to our equal opportunities policy in every respect.

**Financial Review**

Total income increased this year to £50,773from the previous year of £42,752. Unrestricted income increased by just over £2.5k on the Centre's core activities. Overall expenditure increased by nearly £12k, which is expected as the previous year was minimal expenditure during closures. Expenditure totalled £46,060 compared to £34,128 in 2020.

The net result was a surplus of £4,693 compared with £15,335 in 2021.

At the year end the charity had total reserves of £60,045 (2020: £55,352), of which £3,228 were restricted and £56,817 were unrestricted (2020: £6,959 and £48,393 respectively). The trustees are happy that this is a strong position to bring into the following year.

**Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

**On behalf of the whole team a very big and heartfelt thank you for all who make Crediton Arts Centre what it is and for making a real difference to life in Crediton.**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
Geoff Fox
Trustee

# The Friends of Crediton Arts Centre

## Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

31 October 2022

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2021

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 33,767 | 3,913 | 37,680 |
| Charitable activities | 3 | 5,571 | 4,600 | 10,171 |
| Other trading activities | 4 | 2,919 | - | 2,919 |
| Investment income | 5 | 3 | - | 3 |
| Total income | | 42,260 | 8,513 | 50,773 |
| **Expenditure on:** | | | | |
| Raising funds | 6 | (3,504) | - | (3,504) |
| Charitable activities | 7 | (30,776) | (11,800) | (42,576) |
| Total expenditure | | (34,280) | (11,800) | (46,080) |
| Net income/(expenditure) | | 7,980 | (3,287) | 4,693 |
| Gross transfers between funds | | 444 | (444) | - |
| Net movement in funds | | 8,424 | (3,731) | 4,693 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 48,393 | 6,959 | 55,352 |
| Total funds carried forward | 20 | 56,817 | 3,228 | 60,045 |

The notes on pages 11 to 25 form an integral part of these financial statements.

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 31,370 | 1,775 | 33,145 |
| Charitable activities | 3 | 4,773 | 7,950 | 12,723 |
| Other trading activities | 4 | 3,580 | - | 3,580 |
| Investment income | 5 | 15 | - | 15 |
| Total income | | 39,738 | 9,725 | 49,463 |
| **Expenditure on:** | | | | |
| Raising funds | | (742) | - | (742) |
| Charitable activities | 7 | (28,525) | (4,861) | (33,386) |
| Total expenditure | | (29,267) | (4,861) | (34,128) |
| Net income | | 10,471 | 4,864 | 15,335 |
| Net movement in funds | | 10,471 | 4,864 | 15,335 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 37,922 | 2,095 | 40,017 |
| Total funds carried forward | 20 | 48,393 | 6,959 | 55,352 |

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

The funds breakdown for 2020 is shown in note 20.

## The Friends of Crediton Arts Centre

## (Registration number: 1155513)
## Balance Sheet as at 31 December 2021

| | Note | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 16 | 20,638 | 19,948 |
| **Current assets** | | | |
| Debtors | 17 | 2,977 | 1,975 |
| Cash at bank and in hand | 18 | 38,116 | 36,775 |
| | | 41,093 | 38,750 |
| **Creditors: Amounts falling due within one year** | 19 | (1,688) | (3,346) |
| **Net current assets** | | 39,405 | 35,404 |
| **Net assets** | | 60,043 | 55,352 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | | 3,228 | 6,959 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 56,815 | 48,393 |
| **Total funds** | 20 | 60,043 | 55,352 |

The financial statements on pages 8 to 25 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Accounting policies

**Statement of compliance**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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.

***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**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.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**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.

**Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

**Depreciation and amortisation**

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:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to leashold property | 5% straight line |
| Office equipment | 10% reducing balance |
| Theatre and other equipment | 15% reducing balance |

**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.

**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 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.

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

**Borrowings**
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

**Financial instruments**

***Classification***

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.

***Recognition and measurement***

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.

***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 2,100 | - | 2,100 |
| Donations from individuals | 2,008 | 3,913 | 5,921 |
| Gift aid reclaimed | 1,474 | - | 1,474 |
| Grants, including capital grants; | | | |
| Government grants | 24,670 | - | 24,670 |
| Friends' subscriptions | 3,515 | - | 3,515 |
| **Total for 2021** | 33,767 | 3,913 | 37,680 |
| **Total for 2020** | 31,370 | 1,775 | 33,145 |

## 3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| Programme of events | 5,571 | - | 5,571 |
| Community projects | - | 4,600 | 4,600 |
| **Total for 2021** | 5,571 | 4,600 | 10,171 |
| **Total for 2020** | 4,773 | 7,950 | 12,723 |

## 4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Trading income; | | |
| Bar sales | 438 | 438 |
| Property rental income | 2,481 | 2,481 |
| **Total for 2021** | 2,919 | 2,919 |
| **Total for 2020** | 3,580 | 3,580 |

## 5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---|---|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 3 | 3 |
| **Total for 2021** | 3 | 3 |
| **Total for 2020** | 15 | 15 |

## 6 Expenditure on raising funds

### a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|---|---|---|
| Costs of goods sold | | 960 | 960 |
| Staff costs | | 1,733 | 1,733 |
| Other direct costs of activities for generating funds | | 150 | 150 |
| Allocated support costs | | 661 | 661 |
| **Total for 2021** | | 3,504 | 3,504 |
| **Total for 2020** | | 742 | 742 |

## 7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|---|---|---|---|---|
| Programme of events | | 3,410 | 5,800 | 9,210 |
| Community projects | | 4,378 | 5,540 | 9,918 |
| Depreciation, amortisation and other similar costs | | 1,952 | - | 1,952 |
| Grant funding of activities | | - | 460 | 460 |
| Staff costs | | 15,600 | - | 15,600 |
| Allocated support costs | | 2,980 | - | 2,980 |
| Governance costs | | 2,456 | - | 2,456 |
| **Total for 2021** | | 30,776 | 11,800 | 42,576 |
| **Total for 2020** | | 28,525 | 4,861 | 33,386 |

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | Total expenditure £ |
|---|---|---|---|---|
| Programme of events | 9,210 | - | 5,986 | 15,196 |
| Community projects | 9,918 | - | 9,577 | 19,495 |
| Grantmaking | - | 460 | - | 460 |
| Membership support | - | - | 2,394 | 2,394 |
| Governance | 1,440 | - | 3,591 | 5,031 |
| **Total for 2021** | 20,568 | 460 | 21,548 | 42,576 |
| **Total for 2020** | 12,377 | - | 21,009 | 33,386 |

## 8 Analysis of governance and support costs

**Support costs allocated to charitable activities**

| | Basis of allocation | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ | Total funds £ |
|---|---|---|---|---|---|---|
| Programme of events | A | 4,333 | 259 | 745 | 651 | 5,988 |
| Community projects | A | 6,933 | 414 | 1,188 | 1,041 | 9,576 |
| Membership support | A | 1,733 | 103 | 297 | 260 | 2,393 |
| Governance | A | 2,600 | 155 | 446 | 390 | 3,591 |
| **Total for 2021** | | 15,599 | 931 | 2,676 | 2,342 | 21,548 |
| **Total for 2020** | | 14,755 | 1,195 | 2,933 | 2,126 | 21,009 |

**Basis of allocation**

| Reference | Method of allocation |
|---|---|
| A | Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity. |

**Governance costs**

| | Unrestricted funds General £ | Total 2021 £ |
|---|---|---|
| Independent examiner fees | | |
| Examination of the financial statements | 1,440 | 1,440 |
| Allocated support costs | 1,016 | 1,016 |
| | 2,456 | 2,456 |

| | Unrestricted funds General £ | Total 2020 £ |
|---|---|---|
| Independent examiner fees | | |
| Examination of the financial statements | 1,286 | 1,286 |
| Allocated support costs | 3,502 | 3,502 |
| | 4,788 | 4,788 |

## 9 Government grants

Coronavirus Job Retention Scheme
The amount of grants recognised in the financial statements was £24,670 (2020 - £8,091).

## 10 Grant-making

**Analysis of grants**

| | Grants to individuals 2021 £ |
|---|---|
| **Analysis** | |
| Pete Mason Music Fund | 460 |

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

## 11 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2021 £ | 2020 £ |
|---|---|---|
| Depreciation of fixed assets | 2,603 | 2,363 |

## 12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

**James Cookson**
James Cookson received remuneration of £Nil (2020: £250) during the year.

Professional fees

**Beth Robson**
Beth Robson received remuneration of £Nil (2020: £30) during the year.

Professional fees

**Peter Hamilton**
Peter Hamilton received remuneration of £Nil (2020: £700) and £Nil (2020: £51) of expenses were reimbursed to Peter Hamilton during the year.

Professional fees

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £497 for the year (2020 - £371).

## 13 Staff costs

The aggregate payroll costs were as follows:

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 17,333 | 16,395 |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2021<br>No | 2020<br>No |
|---|---|---|
| Administration | 1 | 1 |

No employee received emoluments of more than £60,000 during the year

## 14 Independent examiner's remuneration

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Examination of the financial statements | 1,440 | 1,286 |

## 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 16 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2021 | 17,508 | 23,232 | 40,740 |
| Additions | - | 3,293 | 3,293 |
| At 31 December 2021 | 17,508 | 26,525 | 44,033 |
| **Depreciation** | | | |
| At 1 January 2021 | 6,125 | 14,667 | 20,792 |
| Charge for the year | 875 | 1,728 | 2,603 |
| At 31 December 2021 | 7,000 | 16,395 | 23,395 |
| **Net book value** | | | |
| At 31 December 2021 | 10,508 | 10,130 | 20,638 |
| At 31 December 2020 | 11,383 | 8,565 | 19,948 |

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £10,508 (2020 - £11,383) in respect of leaseholds.

## 17 Debtors

| | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | 1,243 | - |
| Prepayments | 261 | 250 |
| Accrued income | 1,473 | 1,725 |
| | 2,977 | 1,975 |

## 18 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|---|---|---|
| Cash at bank | 38,116 | 36,775 |

## 19 Creditors: amounts falling due within one year

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Trade creditors | 254 | 130 |
| Other taxation and social security | - | 504 |
| Accruals | 1,434 | 2,712 |
| | 1,688 | 3,346 |

## 20 Funds

| | Balance at 1 January 2021<br>£ | Incoming resources<br>£ | Resources expended<br>£ | Transfers<br>£ | Balance at 31 December 2021<br>£ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 28,445 | 42,225 | (30,858) | (246) | 39,566 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 19,948 | - | - | 690 | 20,638 |
| **Total unrestricted funds** | 48,393 | 42,225 | (30,858) | 444 | 60,204 |
| **Restricted funds** | | | | | |
| Productions | 3,800 | 2,000 | (5,800) | - | - |
| Cinema sound project | 444 | - | - | (444) | - |
| Mural | - | 1,000 | - | - | 1,000 |
| Busk It! | 790 | 800 | (1,590) | - | - |
| Share in the Square | 150 | 3,800 | (3,950) | - | - |
| Pete Mason Music Fund | 1,775 | 913 | (460) | - | 2,228 |
| | 6,959 | 8,513 | (11,800) | (444) | 3,228 |
| **Total funds** | 55,352 | 50,738 | (42,658) | - | 63,432 |

| | Balance at 1 January 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2020 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 15,611 | 39,738 | (29,267) | 2,363 | 28,445 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 22,311 | - | - | (2,363) | 19,948 |
| **Total unrestricted funds** | 37,922 | 39,738 | (29,267) | - | 48,393 |
| **Restricted funds** | | | | | |
| Productions | 1,200 | 5,650 | (3,050) | - | 3,800 |
| Staging | 168 | - | (168) | - | - |
| Cinema sound project | 444 | - | - | - | 444 |
| Lighting board | 283 | - | (283) | - | - |
| Busk It! | - | 1,800 | (1,010) | - | 790 |
| Share in the Square | - | 500 | (350) | - | 150 |
| Pete Mason Music Fund | - | 1,775 | - | - | 1,775 |
| | 2,095 | 9,725 | (4,861) | - | 6,959 |
| **Total funds** | 40,017 | 49,463 | (34,128) | - | 55,352 |

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

**21 Analysis of net assets between funds**

| | Unrestricted funds | | Restricted funds | Total funds at 31 December 2020 |
|---|---|---|---|---|
| | General £ | Designated £ | £ | £ |
| Tangible fixed assets | - | 19,948 | - | 19,948 |
| Current assets | 31,792 | - | 6,959 | 38,751 |
| Current liabilities | (3,346) | - | - | (3,346) |
| Total net assets | 28,446 | 19,948 | 6,959 | 55,353 |

**22 Analysis of net funds**

| | At 1 January 2021 £ | Financing cash flows £ | At 31 December 2021 £ |
|---|---|---|---|
| Cash at bank and in hand | 36,775 | 1,341 | 38,116 |
| Net debt | 36,775 | 1,341 | 38,116 |

## The Friends of Crediton Arts Centre

## Statement of Financial Activities by fund for the Year Ended 31 December 2021

| | Total Unrestricted Funds 2021 £ | Total Unrestricted Funds 2020 £ |
|---|---|---|
| **Income and Endowments from:** | | |
| Donations and legacies | 33,767 | 31,370 |
| Charitable activities | 5,571 | 4,773 |
| Other trading activities | 2,919 | 3,580 |
| Investment income | 3 | 15 |
| Total income | 42,260 | 39,738 |
| **Expenditure on:** | | |
| Raising funds | (3,504) | (742) |
| Charitable activities | (30,776) | (28,525) |
| Total expenditure | (34,280) | (29,267) |
| Net income | 7,980 | 10,471 |
| Gross transfers between funds | 444 | - |
| Net movement in funds | 8,424 | 10,471 |
| **Reconciliation of funds** | | |
| Total funds brought forward | 48,393 | 37,922 |
| Total funds carried forward | 56,817 | 48,393 |

## The Friends of Crediton Arts Centre

## Statement of Financial Activities by fund for the Year Ended 31 December 2021 (continued)

| | Total Restricted Funds 2021 £ | Total Restricted Funds 2020 £ |
|---|---|---|
| **Income and Endowments from:** | | |
| Donations and legacies | 3,913 | 1,775 |
| Charitable activities | 4,600 | 7,950 |
| Total income | 8,513 | 9,725 |
| **Expenditure on:** | | |
| Charitable activities | (11,800) | (4,861) |
| Total expenditure | (11,800) | (4,861) |
| Net (expenditure)/income | (3,287) | 4,864 |
| Gross transfers between funds | (444) | - |
| Net movement in funds | (3,731) | 4,864 |
| **Reconciliation of funds** | | |
| Total funds brought forward | 6,959 | 2,095 |
| Total funds carried forward | 3,228 | 6,959 |

## The Friends of Crediton Arts Centre

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| **Income and Endowments from:** | | |
| Donations and legacies (analysed below) | 37,680 | 33,145 |
| Charitable activities (analysed below) | 10,171 | 12,723 |
| Other trading activities (analysed below) | 2,919 | 3,580 |
| Investment income (analysed below) | 3 | 15 |
| Total income | 50,773 | 49,463 |
| **Expenditure on:** | | |
| Raising funds (analysed below) | (3,504) | (742) |
| Charitable activities (analysed below) | (42,576) | (33,386) |
| Total expenditure | (46,080) | (34,128) |
| Net income | 4,693 | 15,335 |
| Net movement in funds | 4,693 | 15,335 |
| **Reconciliation of funds** | | |
| Total funds brought forward | 55,352 | 40,017 |
| Total funds carried forward | 60,045 | 55,352 |

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| ***Donations and legacies*** | | |
| Appeals and donations | 2,000 | - |
| Appeals and donations | 913 | 1,775 |
| Appeals and donations | 1,000 | - |
| Appeals and donations | 2,008 | 3,788 |
| Gift Aid tax reclaimed | 1,474 | 1,007 |
| UK Government grants | 6,439 | 8,091 |
| Grants - other agencies | 18,231 | 14,034 |
| Subscriptions | 3,515 | 2,850 |
| Advertising and sponsorship | 2,100 | 1,600 |
| | 37,680 | 33,145 |
| ***Charitable activities*** | | |
| Grants - other agencies | - | 3,500 |
| Grants - other agencies | - | 150 |
| Grants - other agencies | 800 | 1,800 |
| Grants - other agencies | - | 2,000 |
| Grants - other agencies | 3,800 | 500 |
| Grants - other agencies | 700 | - |
| Project management fees | 1,765 | 670 |
| Box office and sales | 3,106 | 4,075 |
| Other | - | 28 |
| | 10,171 | 12,723 |
| ***Other trading activities*** | | |
| Bar sales | 438 | 1,086 |
| Hire of facilities and equipment | 2,481 | 2,494 |
| | 2,919 | 3,580 |
| ***Investment income*** | | |
| Interest on cash deposits | 3 | 15 |
| | 3 | 15 |
| ***Raising funds*** | | |
| Bar costs | (960) | (742) |
| Wages and salaries | (1,733) | - |
| Rent and rates | (93) | - |
| Light, heat and power | (25) | - |
| Insurance | (93) | - |
| Repairs and maintenance | (30) | - |
| Telephone and fax | (57) | - |

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Computer software and maintenance costs | (22) | - |
| Printing, postage and stationery | (15) | - |
| Sundry expenses | (10) | - |
| Cleaning | (9) | - |
| Legal and professional fees | (47) | - |
| Legal and professional fees | (150) | - |
| Depreciation of short leasehold property | (87) | - |
| Depreciation of plant and machinery | (163) | - |
| Depreciation of office equipment | (10) | - |
| | (3,504) | (742) |
| ***Charitable activities*** | | |
| Publicity costs | - | (84) |
| Publicity, advertising and printing | (1,030) | (819) |
| Direct costs | (563) | - |
| Direct costs | (298) | - |
| Direct costs | (384) | - |
| Packaging material | (3,650) | - |
| Packaging material | - | (150) |
| Packaging material | - | (689) |
| Packaging material | - | (321) |
| Professional fees | (1,590) | (1,010) |
| Packaging material | - | (1,700) |
| Packaging material | (3,652) | (350) |
| Professional fees | (911) | (2,705) |
| Professional fees | (4,378) | - |
| Materials | (1,576) | - |
| Materials | - | (13) |
| Materials | - | (79) |
| Materials | (1,050) | - |
| Grants payable - institutions | (360) | - |
| Grants payable - individuals | (100) | - |
| Sundry expenses | - | (14) |
| Sundry expenses | (35) | - |
| Bad debts written off | - | (330) |
| Bad debts written off | - | (23) |
| Wages and salaries | (15,600) | (16,395) |
| Rent, rates and room hire | (233) | (869) |
| Rent and rates | (373) | - |
| Rent and rates | (93) | - |

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Light, heat and power | (62) | (695) |
| Light, heat and power | (99) | - |
| Insurance | (232) | (793) |
| Insurance | (370) | - |
| Insurance | (93) | - |
| Repairs and maintenance | - | (168) |
| Repairs and maintenance | - | (283) |
| Repairs and maintenance | (77) | (504) |
| Repairs and maintenance | (123) | - |
| Repairs and maintenance | (31) | - |
| Telephone and internet | (143) | (343) |
| Telephone and fax | (228) | - |
| Telephone and fax | (57) | - |
| Computer software and maintenance costs | (54) | (261) |
| Computer software and maintenance costs | (87) | - |
| Computer software and maintenance costs | (21) | - |
| Printing, postage and stationery | (11) | - |
| Printing, postage and stationery | (38) | 3,201 |
| Printing, postage and stationery | (61) | - |
| Printing, postage and stationery | (15) | - |
| Sundry expenses | (24) | (98) |
| Sundry expenses | (39) | - |
| Sundry expenses | (9) | - |
| Cleaning | (22) | (115) |
| Cleaning | (36) | - |
| Cleaning | (8) | - |
| Licences | (117) | (625) |
| Legal and professional fees | (188) | - |
| Legal and professional fees | (47) | - |
| Depreciation of short leasehold property | (219) | (875) |
| Depreciation of short leasehold property | (350) | - |
| Depreciation of short leasehold property | (87) | - |
| Depreciation of plant and machinery | (406) | (1,443) |
| Depreciation of plant and machinery | (650) | - |
| Depreciation of plant and machinery | (163) | - |
| Depreciation of office equipment | (26) | (45) |
| Depreciation of office equipment | (41) | - |
| Depreciation of office equipment | (10) | - |
| Independent examiner's fee | (1,440) | (1,286) |
| Rent and rates | (140) | - |

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Light, heat and power | (62) | - |
| Insurance | (139) | - |
| Repairs and maintenance | (46) | - |
| Telephone and fax | (86) | - |
| Computer software and maintenance costs | (32) | - |
| Printing, postage and stationery | (23) | (3,502) |
| Sundry expenses | (14) | - |
| Cleaning | (13) | - |
| Legal and professional fees | (71) | - |
| Depreciation of short leasehold property | (131) | - |
| Depreciation of plant and machinery | (244) | - |
| Depreciation of office equipment | (15) | - |
| | (42,576) | (33,386) |

**THE FRIENDS OF CREDITON ARTS CENTRE**

England & Wales - Charity number 1155513

# Accounts

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2020

# The Friends of Crediton Arts Centre

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# The Friends of Crediton Arts Centre

## Reference and Administrative Details

| | |
|---|---|
| **Trustees** | Geoff Fox, Chair |
| | Paul Cartwright, Treasurer |
| | Tom Blaen |
| | Glen Chudley |
| | James Cookson |
| | Yvonne Crone |
| | Peter Hamilton |
| | Tim Harris, Secretary |
| | Liz Kingdom |
| | Beth Robson |
| | Tim Salter |
| | Rosemary Stephenson |
| **Principal Office** | Crediton Arts Centre<br>East Street<br>Crediton<br>Devon<br>EX17 3AX |
| **Charity Registration Number** | 1155513 |
| **Independent Examiner** | Wortham Jaques Limited<br>Chartered Accountants and Charity Advisers<br>130a High Street<br>Crediton<br>Devon<br>EX17 3LQ |

# The Friends of Crediton Arts Centre

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

**Trustees**

Geoff Fox, Chair

Paul Cartwright, Treasurer

Tom Blaen

Glen Chudley

James Cookson

Yvonne Crone

Peter Hamilton

Tim Harris, Secretary

Liz Kingdom

Beth Robson

Tim Salter

Rosemary Stephenson

**Administrative details**

Administrative details are set out on page 1.

**Governance**

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

**Recruitment of trustees**

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

**Induction and training policy for trustees**

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

# The Friends of Crediton Arts Centre

## Trustees' Report

**Organisational structure**

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

**Decision making**

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

**Risk statement**

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

**Objectives, activities and achievements**

*'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'*

The trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to public benefit. Specifically, we believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

# The Friends of Crediton Arts Centre

## Trustees' Report

**Review of Activities**

The trustees have had regard to the Charity Commission's public benefit guidance.

The Crediton Arts Centre's varied plans for 2020 were ambitious and numerous. Sadly, most of those plans were cancelled or postponed in the event, as the impact of the Corona virus locked down the country. However, once activities outdoors became feasible, within the stipulated limitations, the Arts Centre played a very active role in providing the community with some much-needed diversion and entertainment.

In the first two months of the year, at our East Street buildings, we enjoyed visits from two professional companies along with a sold-out evening by the well-known television historians, Sam Willis and James Daybell with their unconventional look at The Tudors. Another full house enjoyed a fund-raising evening (£527.15) in our long-running *I Like this Stuff* series in which Friends of the Centre speak about aspects of their lives and experiences. On this occasion, Roger and Rosemary Stephenson reflected on the year they spent as members of a group on the remote Scottish island of Taransay 20 years ago, which was recorded as a ground-breaking BBC series. Roger also spoke about his medical experiences on other remote islands around the world.

Our five classes in the visual arts, our classes in Jewellery/Silver-Smithing, Dance, Fitness for Adults, along with a multi-activity class for babies and toddlers, all met weekly. The Youth Theatre gave two performances of an original musical, 'The Umbrella Man', after a week of workshops during February half-term. Our brochure also advertised an Arts Centre production of 'The Hound of the Baskervilles' which in fact was precluded by the start of the lockdown – which also led to the closure of all our classes, shows and other events. A planned production of *The Picture of Dorian Gray* by our in-house theatre group, the Brown Paper Bag theatre company had to be postponed.

We continued meetings of the five-strong Chairs Group by Zoom every month but the Management Committee did not meet in March or April. This group (13 members) resumed in May via Zoom. Our part-time staff were furloughed although later in the summer the Administrator worked for four hours per week to maintain the buildings, deal with correspondence, including ensuring that we complied with all regulations and also applied for available government financial support.

Although we were not able to resurrect the Centre's busy life at East Street later in the year, we found a new and vibrant outlet for artists of all kinds in the Share-in-the-Square programme which took place in Crediton's spacious, modern Town Square every Friday, Saturday and Sunday lunchtime once it became possible for outdoor events (with the stated limitations) to take place throughout the Summer and early Autumn. This was a joint project shared between the Town Team, the Crediton Heart Project and the Arts Centre. Here, our Administrator, Jack Robson, came into his own. He co-ordinated the programme comprising local musicians, choral groups, poets, stand-up comedians, and even two original short plays written and performed by Arts Centre members for 'all the family'. A key move was the provision of picnic tables around the Square, which in fact were much used throughout the week. The three coffee shops in the Square did very good business outdoors. A letter of thanks from one of the owners said that the programme had "saved our businesses" and "doubled our footfall". Certainly there was a heartening sense of community around the Square during those sessions. In addition to our activities in the Square, it was possible to run our *Busk It!* programme in which local musicians played in appropriate sites up and down the High Street – although not *inside* shops and offices as is our usual practice.

The Management Committee felt that we made optimal use of the support offered by government during the last nine months of the year, which to a degree offset our loss of income from rentals for our spaces at East Street and a loss of our Box Office receipts. During these long months, plans were made for 2021, including a production of *The Merry Wives of Windsor* which did indeed take place outdoors in the summer of 2021 with seven performances in local villages and in the town. Audiences often said how much they enjoyed seeing their first live theatre for many months. Our Business Partners have been unwavering in their support and we have enjoyed frequent coverage in the local *Crediton Courier.*

Overall, although we have shared the frustrations and challenges of many who work in local arts, we feel we have confronted our difficulties with reasonable success and that we ended 2020 well-placed to re-launch our work whenever that proved possible.

There are loose ends and potential projects mentioned in last year's 'Review of Activities' which we hope to take up again when a greater sense of normality returns.

We can confirm that in all the activities above, we attempted to avoid exclusion by adhering to our equal opportunities policy in every aspect.

**Financial Review**

Income

On the face of the SOFA total income has increased from 2019 to £49,463 (2019: £43,987). £22,125 of this income related to the Government Coronavirus Retention Scheme (explained in further detail in this report), meaning that £27,338 of this income relates to the activities of the charity.

Donation income totalled £11,020 in 2020 (2019: £14,809). This small reduction in donation income relates to corporate donations given towards specific events during the year which were not held. Individual donations and Friends subscriptions were comparable year-on year. We thank our supporters for continuing their generosity during this difficult time.

Income from the programme of events increased compared to 2019 to £10,423 from £9,767. £6,623 of this income relates to events held during the period and we have carried forward £3,800 of this income which is restricted for use towards events that have been postponed until next year.

Trading income has understandably reduced significantly to £3,580 from £16,746 in 2019. As the centre was closed for the majority of this year, income from room hire and bar sales could not be generated as normal.

Government Coronavirus Job Retention Scheme

While the centre had to remain closed it has relied upon the Government Coronavirus Job Retention Scheme (also known as the furlough scheme) meaning that it has received grants of up to 80% or £2,500 a month for employees' wages. Grant money received from the Government was £22,125 (Face of the SOFA under donations and legacies). The income from the retention scheme is accounted for gross under charitable activity income as a separate line and is not netted against expenditure. It is not included as restricted funds as the funds are not received with restriction as to the charitable purposes for which they can be spent. The charity's staff can be paid to perform any role for the charity. The SORP is clear that of itself a condition cannot create a restriction as to charitable purpose (SORP module 5 paragraphs 5.6 and 5.7). As the scheme is designed to compensate for staff costs, the amounts received are recognised in the SOFA over the same period as the costs to which they relate.

Expenditure

Expenditure totalled £34,128 this year (2019: £46,530). This includes wages costs covered by the furlough scheme, so of this £12,003 was covered by the centre.

Overheads were kept to a minimum because the centre was closed, and the charity was granted a waiver of rent during this closure which really helped with cashflow. £7,142 of the year's expenditure was covered by the charity's free reserves and the remaining £26,986 by grants and restricted donations.

Summary

The net result at the year end was a £15,335 surplus compared to a £2,543 deficit last year.

# The Friends of Crediton Arts Centre

## Trustees' Report

The bank accounts totalled £36,775 and the charity had minimal debtors and creditors at the year end, which leaves 2020 is in strong financial position to bring forward into 2021.

Throughout the pandemic the trustee's have continued to meet via Zoom and are now back to face-to-face meetings and consideration of the charity's financial position has and will continue to be closely monitored and reported.

**Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

**On behalf of the whole team a very big and heartfelt thank you for all who make Crediton Arts Centre what it is and for making a real difference to life in Crediton.**

# The Friends of Crediton Arts Centre

## Trustees' Report

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
Geoff Fox
Trustee

# The Friends of Crediton Arts Centre

## Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 9 to 22.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Charlotte Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

## The Friends of Crediton Arts Centre

## Statement of Financial Activities for the Year Ended 31 December 2020

| | Note | Unrestricted £ | Restricted £ | Total 2020 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 31,370 | 1,775 | 33,145 |
| Charitable activities | 3 | 4,773 | 7,950 | 12,723 |
| Other trading activities | 4 | 3,580 | - | 3,580 |
| Investment income | 5 | 15 | - | 15 |
| Total income | | 39,738 | 9,725 | 49,463 |
| **Expenditure on:** | | | | |
| Raising funds | 6 | (742) | - | (742) |
| Charitable activities | 7 | (28,525) | (4,861) | (33,386) |
| Total expenditure | | (29,267) | (4,861) | (34,128) |
| Net movement in funds | | 10,471 | 4,864 | 15,335 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 37,922 | 2,095 | 40,017 |
| Total funds carried forward | 19 | 48,393 | 6,959 | 55,352 |

| | Note | Unrestricted £ | Restricted £ | Total 2019 £ |
|---|---|---|---|---|
| **Income and Endowments from:** | | | | |
| Donations and legacies | 2 | 13,309 | 1,500 | 14,809 |
| Charitable activities | 3 | 10,317 | 2,000 | 12,317 |
| Other trading activities | 4 | 16,746 | - | 16,746 |
| Investment income | 5 | 115 | - | 115 |
| Total income | | 40,487 | 3,500 | 43,987 |
| **Expenditure on:** | | | | |
| Raising funds | 6 | (2,045) | - | (2,045) |
| Charitable activities | 7 | (42,606) | (1,879) | (44,485) |
| Total expenditure | | (44,651) | (1,879) | (46,530) |
| Net movement in funds | | (4,164) | 1,621 | (2,543) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 42,109 | 451 | 42,560 |
| Total funds carried forward | 19 | 37,945 | 2,072 | 40,017 |

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

## The Friends of Crediton Arts Centre

## (Registration number: 1155513)
## Balance Sheet as at 31 December 2020

| | Note | 2020<br>£ | 2019<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 15 | 19,948 | 22,311 |
| **Current assets** | | | |
| Debtors | 16 | 1,975 | 6,624 |
| Cash at bank and in hand | 17 | 36,775 | 15,566 |
| | | 38,750 | 22,190 |
| **Creditors: Amounts falling due within one year** | 18 | (3,346) | (4,484) |
| **Net current assets** | | 35,404 | 17,706 |
| **Net assets** | | 55,352 | 40,017 |
| **Funds of the charity:** | | | |
| **Restricted income funds** | | | |
| Restricted funds | 19 | 6,959 | 2,095 |
| **Unrestricted income funds** | | | |
| Unrestricted funds | | 48,393 | 37,922 |
| **Total funds** | 19 | 55,352 | 40,017 |

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Geoff Fox
Trustee

.....
Paul Cartwright
Trustee

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

**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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**
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 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre 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.

**Exemption from preparing a cash flow statement**
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Expenditure**
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

***Charitable activities***

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.

**Governance costs**
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

**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.

**Tangible fixed assets**
Individual fixed assets costing £100.00 or more are initially recorded at cost.

**Depreciation and amortisation**
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:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to leashold property | 5% straight line |
| Office equipment | 10% reducing balance |
| Theatre and other equipment | 15% reducing balance |

**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.

**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 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.

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

**Fund structure**
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

**Financial instruments**

***Classification***

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.

***Recognition and measurement***

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 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Donations and legacies; | | | | |
| Donations from companies, trusts and similar proceeds | 1,600 | - | 1,600 | 2,650 |
| Donations from individuals | 3,788 | 1,775 | 5,563 | 5,577 |
| Gift aid reclaimed | 1,007 | - | 1,007 | 1,560 |
| Grants, including capital grants; | | | | |
| Government grants | 22,125 | - | 22,125 | 2,500 |
| Friends' subscriptions | 2,850 | - | 2,850 | 2,522 |
| | 31,370 | 1,775 | 33,145 | 14,809 |

## 3 Income from charitable activities

| | Unrestricted General £ | Restricted £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Programme of events | 4,773 | 5,650 | 10,423 | 9,767 |
| Community projects | - | 2,300 | 2,300 | 2,550 |
| | 4,773 | 7,950 | 12,723 | 12,317 |

## 4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ | Total 2019 £ |
|---|---|---|---|
| Trading income; | | | |
| Bar sales | 1,086 | 1,086 | 4,060 |
| Property rental income | 2,494 | 2,494 | 12,686 |
| | 3,580 | 3,580 | 16,746 |

## 5 Investment income

| | Unrestricted funds General £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 15 | 15 | 115 |

## 6 Expenditure on raising funds

### a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Costs of goods sold | | 742 | 742 | 2,045 |
| | | 742 | 742 | 2,045 |

## 7 Expenditure on charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Programme of events | 8,949 | 3,501 | 12,450 | 17,022 |
| Community projects | 9,338 | 1,360 | 10,698 | 14,232 |
| Hire of facilities | 2,357 | - | 2,357 | 3,278 |
| Membership support | 2,334 | - | 2,334 | 3,278 |
| Governance | 4,788 | - | 4,788 | 6,676 |
| | 27,766 | 4,861 | 32,627 | 44,486 |

| | Activity undertaken directly £ | Activity support costs £ | 2020 £ | 2019 £ |
|---|---|---|---|---|
| Programme of events | 6,614 | 5,836 | 12,450 | 17,022 |
| Community projects | 1,360 | 9,338 | 10,698 | 14,232 |
| Hire of facilities | 23 | 2,334 | 2,357 | 3,278 |
| Membership support | - | 2,334 | 2,334 | 3,278 |
| Governance | 1,286 | 3,502 | 4,788 | 6,676 |
| | 9,283 | 23,344 | 32,627 | 44,486 |

## 8 Analysis of governance and support costs

**Support costs allocated to charitable activities**

| | Staff costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|---|---|
| Programme of events | 4,099 | 332 | 815 | 591 | 5,837 | 8,194 |
| Community projects | 6,558 | 531 | 1,303 | 945 | 9,337 | 13,110 |
| Hire of facilities | 1,639 | 133 | 326 | 236 | 2,334 | 3,278 |
| Membership support | 1,639 | 133 | 326 | 236 | 2,334 | 3,178 |
| Governance | 2,459 | 199 | 489 | 354 | 3,501 | 4,916 |
| | 16,394 | 1,328 | 3,259 | 2,362 | 23,343 | 32,676 |

**Basis of allocation**

| Reference | Method of allocation |
|---|---|
| A | Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity. |

**Governance costs**

| | Unrestricted funds General £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|
| Independent examiner fees | | | |
| Examination of the financial statements | 1,286 | 1,286 | 1,760 |
| Allocated support costs | 3,502 | 3,502 | 4,916 |
| | 4,788 | 4,788 | 6,676 |

## 9 Government grants

Coronavirus Job Retention Scheme
The amount of grants recognised in the financial statements was £8,091 (2019 - £Nil).

## 10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| Depreciation of fixed assets | 2,363 | 2,624 |

## 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

**James Cookson**
James Cookson received remuneration of £250 (2019: £Nil) during the year.

Professional fees

**Beth Robson**
Beth Robson received remuneration of £30 (2019: £Nil) and £Nil (2019: £23) of expenses were reimbursed to Beth Robson during the year.

Professional fees

**Tim Salter**
£Nil (2019: £19) of expenses were reimbursed to Tim Salter during the year.

**Peter Hamilton**
Peter Hamilton received remuneration of £700 (2019: £Nil) and £51 (2019: £Nil) of expenses were reimbursed to Peter Hamilton during the year.

Professional fees

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £371 for the year (2019 - £4,266).

## 12 Staff costs

The aggregate payroll costs were as follows:

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| **Staff costs during the year were:** | | |
| Wages and salaries | 16,395 | 16,609 |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2020<br>No | 2019<br>No |
|---|---|---|
| Administration | 1 | 1 |

No employee received emoluments of more than £60,000 during the year

## 13 Independent examiner's remuneration

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| Examination of the financial statements | 1,286 | 1,760 |

## 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## 15 Tangible fixed assets

| | Land and buildings<br>£ | Furniture and equipment<br>£ | Total<br>£ |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2020 | 17,508 | 23,232 | 40,740 |
| At 31 December 2020 | 17,508 | 23,232 | 40,740 |
| **Depreciation** | | | |
| At 1 January 2020 | 5,250 | 13,179 | 18,429 |
| Charge for the year | 875 | 1,488 | 2,363 |
| At 31 December 2020 | 6,125 | 14,667 | 20,792 |
| **Net book value** | | | |
| At 31 December 2020 | 11,383 | 8,565 | 19,948 |
| At 31 December 2019 | 12,258 | 10,053 | 22,311 |

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £11,383 (2019 - £12,258) in respect of leaseholds.

## 16 Debtors

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| Trade debtors | - | 3,983 |
| Prepayments | 250 | 995 |
| Accrued income | 1,725 | 1,646 |
| | 1,975 | 6,624 |

## 17 Cash and cash equivalents

| | 2020 £ | 2019 £ |
|---|---|---|
| Cash at bank | 36,775 | 15,566 |

## 18 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---|---|---|
| Trade creditors | 130 | 1,630 |
| Other taxation and social security | 504 | 600 |
| Accruals | 2,712 | 2,254 |
| | 3,346 | 4,484 |

## 19 Funds

| | Balance at 1 January 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2020 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 15,611 | 39,738 | (29,267) | 2,363 | 28,445 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 22,311 | - | - | (2,363) | 19,948 |
| **Total unrestricted funds** | 37,922 | 39,738 | (29,267) | - | 48,393 |
| **Restricted funds** | | | | | |
| Productions | 1,200 | 5,650 | (3,050) | - | 3,800 |
| Staging | 168 | - | (168) | - | - |
| Cinema sound project | 444 | - | - | - | 444 |
| Lighting board | 283 | - | (283) | - | - |
| Busk It! | - | 1,800 | (1,010) | - | 790 |
| Share in the Square | - | 500 | (350) | - | 150 |
| Pete Mason Music Fund | - | 1,775 | - | - | 1,775 |
| | 2,095 | 9,725 | (4,861) | - | 6,959 |
| **Total funds** | 40,017 | 49,463 | (34,128) | - | 55,352 |

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2019 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| ***General*** | | | | | |
| General Funds | 17,154 | 40,486 | (44,651) | 2,644 | 15,633 |
| ***Designated*** | | | | | |
| Fixed asset depreciation | 24,955 | - | - | (2,644) | 22,311 |
| **Total unrestricted funds** | 42,109 | 40,486 | (44,651) | - | 37,944 |
| **Restricted funds** | | | | | |
| Productions | - | 1,200 | (23) | - | 1,177 |
| Staging | 168 | - | - | - | 168 |
| Cinema sound project | - | 500 | (56) | - | 444 |
| Lighting board | 283 | - | - | - | 283 |
| Busk It! | - | 800 | (800) | - | - |
| | 451 | 2,500 | (879) | - | 2,072 |
| **Total funds** | 42,560 | 42,986 | (45,530) | - | 40,016 |

**Unrestricted funds**

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

**20 Analysis of net assets between funds**

| | Unrestricted | | | |
|---|---|---|---|---|
| | General £ | Designated £ | Restricted £ | Total funds at 31 December 2020 £ |
| Tangible fixed assets | - | 19,948 | - | 19,948 |
| Current assets | 31,792 | - | 6,959 | 38,751 |
| Current liabilities | (3,346) | - | - | (3,346) |
| Total net assets | 28,446 | 19,948 | 6,959 | 55,353 |

## Notes to the Financial Statements for the Year Ended 31 December 2020

| | Unrestricted funds | | Restricted funds | Total funds at 31 December 2019 |
|---|---|---|---|---|
| | General | Designated | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 22,311 | - | 22,311 |
| Current assets | 20,095 | - | 2,095 | 22,190 |
| Current liabilities | (4,484) | - | - | (4,484) |
| Total net assets | 15,611 | 22,311 | 2,095 | 40,017 |