

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
East Street
Crediton
Devon
EX17 3AX

Charity Registration Number

1155513

Independent Examiner

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
Crediton
Devon
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*.

The Friends of Crediton Arts Centre

Trustees' Report

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 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		<u>39,738</u>	<u>9,725</u>	<u>49,463</u>
Expenditure on:				
Raising funds	6	(742)	-	(742)
Charitable activities	7	<u>(28,525)</u>	<u>(4,861)</u>	<u>(33,386)</u>
Total expenditure		<u>(29,267)</u>	<u>(4,861)</u>	<u>(34,128)</u>
Net movement in funds		10,471	4,864	15,335
Reconciliation of funds				
Total funds brought forward		<u>37,922</u>	<u>2,095</u>	<u>40,017</u>
Total funds carried forward	19	<u><u>48,393</u></u>	<u><u>6,959</u></u>	<u><u>55,352</u></u>
	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		<u>40,487</u>	<u>3,500</u>	<u>43,987</u>
Expenditure on:				
Raising funds	6	(2,045)	-	(2,045)
Charitable activities	7	<u>(42,606)</u>	<u>(1,879)</u>	<u>(44,485)</u>
Total expenditure		<u>(44,651)</u>	<u>(1,879)</u>	<u>(46,530)</u>
Net movement in funds		(4,164)	1,621	(2,543)
Reconciliation of funds				
Total funds brought forward		<u>42,109</u>	<u>451</u>	<u>42,560</u>
Total funds carried forward	19	<u><u>37,945</u></u>	<u><u>2,072</u></u>	<u><u>40,017</u></u>

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

The notes on pages 11 to 22 form an integral part of these financial statements.

The Friends of Crediton Arts Centre

(Registration number: 1155513)

Balance Sheet as at 31 December 2020

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

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 notes on pages 11 to 22 form an integral part of these financial statements.

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.

The Friends of Crediton Arts Centre

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

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 leasehold property	5% straight line
Office equipment	10% reducing balance
Theatre and other equipment	15% reducing balance

The Friends of Crediton Arts Centre

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

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.

The Friends of Crediton Arts Centre

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

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
	<u>31,370</u>	<u>1,775</u>	<u>33,145</u>	<u>14,809</u>

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
	<u>4,773</u>	<u>7,950</u>	<u>12,723</u>	<u>12,317</u>

The Friends of Crediton Arts Centre

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

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
	<u>3,580</u>	<u>3,580</u>	<u>16,746</u>

5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	15	15	115
	<u>15</u>	<u>15</u>	<u>115</u>

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
		<u>742</u>	<u>742</u>	<u>2,045</u>

The Friends of Crediton Arts Centre

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

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
	<u>27,766</u>	<u>4,861</u>	<u>32,627</u>	<u>44,486</u>

	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
	<u>9,283</u>	<u>23,344</u>	<u>32,627</u>	<u>44,486</u>

The Friends of Crediton Arts Centre

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

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
	<u>16,394</u>	<u>1,328</u>	<u>3,259</u>	<u>2,362</u>	<u>23,343</u>	<u>32,676</u>

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	<u>3,502</u>	<u>3,502</u>	<u>4,916</u>
	<u>4,788</u>	<u>4,788</u>	<u>6,676</u>

The Friends of Crediton Arts Centre

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

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 £	2019 £
Depreciation of fixed assets	<u>2,363</u>	<u>2,624</u>

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 £	2019 £
Staff costs during the year were:		
Wages and salaries	<u>16,395</u>	<u>16,609</u>

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:

The Friends of Crediton Arts Centre

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

	2020 No	2019 No
Administration	<u>1</u>	<u>1</u>

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

13 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,286</u>	<u>1,760</u>

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 2020	<u>17,508</u>	<u>23,232</u>	<u>40,740</u>
At 31 December 2020	<u>17,508</u>	<u>23,232</u>	<u>40,740</u>
Depreciation			
At 1 January 2020	5,250	13,179	18,429
Charge for the year	<u>875</u>	<u>1,488</u>	<u>2,363</u>
At 31 December 2020	<u>6,125</u>	<u>14,667</u>	<u>20,792</u>
Net book value			
At 31 December 2020	<u>11,383</u>	<u>8,565</u>	<u>19,948</u>
At 31 December 2019	<u>12,258</u>	<u>10,053</u>	<u>22,311</u>

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

The Friends of Crediton Arts Centre

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

17 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>36,775</u>	<u>15,566</u>

18 Creditors: amounts falling due within one year

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

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
General Funds	15,611	39,738	(29,267)	2,363	28,445
<i>Designated</i>					
Fixed asset depreciation	<u>22,311</u>	<u>-</u>	<u>-</u>	<u>(2,363)</u>	<u>19,948</u>
Total unrestricted funds	<u>37,922</u>	<u>39,738</u>	<u>(29,267)</u>	<u>-</u>	<u>48,393</u>
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	<u>-</u>	<u>1,775</u>	<u>-</u>	<u>-</u>	<u>1,775</u>
	<u>2,095</u>	<u>9,725</u>	<u>(4,861)</u>	<u>-</u>	<u>6,959</u>
Total funds	<u>40,017</u>	<u>49,463</u>	<u>(34,128)</u>	<u>-</u>	<u>55,352</u>

The Friends of Crediton Arts Centre

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

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General Funds	17,154	40,486	(44,651)	2,644	15,633
<i>Designated</i>					
Fixed asset depreciation	24,955	-	-	(2,644)	22,311
Total unrestricted funds	<u>42,109</u>	<u>40,486</u>	<u>(44,651)</u>	<u>-</u>	<u>37,944</u>
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)	-	-
	<u>451</u>	<u>2,500</u>	<u>(879)</u>	<u>-</u>	<u>2,072</u>
Total funds	<u><u>42,560</u></u>	<u><u>42,986</u></u>	<u><u>(45,530)</u></u>	<u><u>-</u></u>	<u><u>40,016</u></u>

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

The Friends of Crediton Arts Centre

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	<u>15,611</u>	<u>22,311</u>	<u>2,095</u>	<u>40,017</u>