

ADUR AND WORTHING TRUST LIMITED

England & Wales · Charity number 1156999

Details

Status Registered

Legal form Charitable company

Company number [07810467](#)

Registered 2014-05-09

Register [View on the Charity Commission register](#)

Contact

Address 9 North Street
Shoreham by Sea
West Sussex
BN43 5DJ

Phone 01903221159

Email colonnadehse@gmail.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF ARTS, CULTURE AND HERITAGE FOR THE PUBLIC BENEFIT IN THE DISTRICT OF ADUR AND THE BOROUGH OF WORTHING ("ADUR AND WORTHING").

Activities: The advancement of arts,culture and heritage for the public benefit in the District of Adur and the Borough of Worthing

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- West Sussex

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £100,092 | £98,680 | - | - |
| 2023-10-31 | £61,044 | £60,612 | - | - |
| 2022-10-31 | £64,013 | £62,709 | - | - |
| 2021-10-31 | £62,886 | £56,185 | - | - |
| 2020-10-31 | £58,857 | £50,527 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| Angela Cameron Shaw | | 2022-06-01 |
| KAREN ELIZABETH SIMPORIS | | 2014-02-28 |
| Michael Desmond Pailthorpe | | 2023-07-01 |
| Neville Pressley | | 2015-01-01 |
| Slavka Jovanovic | | 2024-03-01 |
| Thomas Gillham | | 2021-04-10 |

ADUR AND WORTHING TRUST LIMITED

England & Wales - Charity number 1156999

Accounts

Registered number: 07810467
Charity number: 1156999

Adur and Worthing Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the period ended 31 March 2025

Adur and Worthing Trust Limited
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Trustees' responsibilities statement | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 16 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the period ended 31 March 2025

Trustees N J Pressley, Treasurer
P Bennett
K Simporis
T Gillham
A Shaw
M Pailthorpe (appointed 1 July 2023)
S Jovanovic (appointed 1 March 2024)

Company registered number 07810467

Charity registered number 1156999

Registered office 25 Church Street
Shoreham By Sea
West Sussex
BN43 5DQ

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report
For the period ended 31 March 2025

The Trustees present their annual report together with the financial statements of the company for the 17 month period to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES

The objects of the Trust are the advancement of arts, culture and heritage for the public benefit in the District of Adur and the Borough of Worthing.

The Trustees have had due regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets the definition of a public benefit entity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The major activity of the Trust continues to be the operation of Colonnade House (CH) in partnership with Worthing Borough Council (WBC). CH provides a creative hub and studio space for those involved in creative work and are selected against criteria that match the aims of the project.

The other main activity is the making of grants for creative commissions. Grants of £8,529 (2023: £6,375) were awarded in the year.

FINANCIAL REPORT AND ACTIVITIES REVIEW

The statement of financial activities on page 6 shows a surplus of £1,412 for the 17 month period compared to a surplus of £432 for the previous year. Total unrestricted funds increased to £57,926 (2023: £56,514).

The surplus is after paying out small commission grants of £8,529 (2023: £6,375) and after receiving donations of £4,432 as a result of a fundraising campaign and a final insurance claim payment of £1,904.

Excluding these, there was a surplus on the CH activity of £3,605 (2023: £6,807). Rental income was proportionately unchanged but there was a 20% increase in gallery hire. £11,250 (2023: £Nil) was paid to WBC as a contribution to salary costs.

The trustees have agreed to increase its contribution to salary costs by £20,000 in order for CH to continue trading. They have also decided not to have a grants programme in 2025/26 so as to sustain the reserves. They expect that there will be a deficit of around £15,000 in 2025/26.

FUTURE DEVELOPMENTS

During the period, it seemed possible that CH would cease to operate because of the budgetary problems faced by WBC. However in November 2024, WBC agreed that CH could continue to operate for a minimum of another year if the Trust made a further contribution of £20,000 in addition to the £9,000 previously agreed. WBC and the Trust would look at ways of increasing income, including grants, by around £35,000 this year and by at least £50,000 in a full year. The Trust can not continue to make a contribution of this size on a continuing basis.

By late summer, there will be a review of progress towards achieving this. At the time of this report, it is too early to judge the likelihood of success. If WBC conclude that income can not be increased sufficiently, then it is probable that CH will not be able to continue with its current operation.

The trustees believe that longer term prospects are good if CH can continue to trade as it will benefit from expansion into the adjoining building and the improvements to the building that are being funded by Arts Council England.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report (continued)
For the period ended 31 March 2025

GOING CONCERN

Based on the future developments sections and the current level of reserves that the Trust holds, the Trustees consider that they have a sufficient level of reserves to continue the charity's operations for a period of at least 12 months from the signing of the accounts and therefore the Trustees have concluded that it remains appropriate for the accounts to be prepared on the going concern basis. They will not be able to continue to run CH if the losses incurred were to continue beyond this period of time.

FINANCIAL RISK MANAGEMENT

The risk to the Trust was that it would be exposed to increased costs if rent and salary costs were charged by WBC. The decision to only charge rent means that CH can trade profitably.

RESERVES POLICY

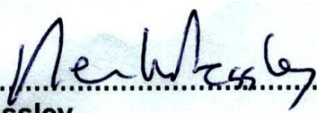
The Trust has sufficient reserves to meet its contribution to WBC in the current year. Any further modest contribution would only be made if it could be afforded. If it ceases to operate CH, then any remaining funds would be paid out in a grant making programme or transferred to an organisation with similar aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association. It is a registered charity number 1156999.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
N J Pressley
(Trustee)
Date: 25 July 2025

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the period ended 31 March 2025

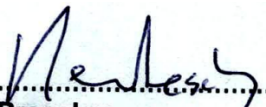
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N J Pressley
(Trustee)
Date: 25 July 2025

Adur and Worthing Trust Limited
(A company limited by guarantee)

Independent examiner's report
For the period ended 31 March 2025

Independent examiner's report to the Trustees of Adur and Worthing Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the period ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:


Lucy Hammond 30 Jul 2025 12:44:25 BST (UTC +1)

Dated: 30 July 2025

Lucy Hammond, BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the period ended 31 March 2025

| | | Unrestricted funds 17 months ended 31 March 2025 £ | Restricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ | Total funds 31 October 2023 £ |
|------------------------------------|------|--|--|---|---|
| | Note | | | | |
| Income from: | | | | | |
| Grant Income | 3 | - | 1,070 | 1,070 | - |
| Charitable activities | 4 | 92,686 | - | 92,686 | 61,044 |
| Fundraising Income | 5 | 4,432 | - | 4,432 | - |
| Other Income | 6 | 1,904 | - | 1,904 | - |
| Total income | | 99,022 | 1,070 | 100,092 | 61,044 |
| Expenditure on: | | | | | |
| Charitable activities | | 97,574 | 1,106 | 98,680 | 60,612 |
| Total expenditure | | 97,574 | 1,106 | 98,680 | 60,612 |
| Net income/(expenditure) | | 1,448 | (36) | 1,412 | 432 |
| Transfers between funds | 13 | (36) | 36 | - | - |
| Net movement in funds | | 1,412 | - | 1,412 | 432 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 56,514 | - | 56,514 | 56,082 |
| Net movement in funds | | 1,412 | - | 1,412 | 432 |
| Total funds carried forward | | 57,926 | - | 57,926 | 56,514 |

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 8 to 16 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)
Registered number: 07810467

Balance sheet
As at 31 March 2025

| | Note | 31 March 2025 £ | 31 October 2023 £ |
|--|------|-----------------------|-------------------------|
| Current assets | | | |
| Debtors | 11 | 11,845 | 10,841 |
| Cash at bank and in hand | | 54,030 | 54,075 |
| | | <u>65,875</u> | <u>64,916</u> |
| Creditors: amounts falling due within one year | 12 | (7,949) | (8,402) |
| Net current assets | | <u>57,926</u> | <u>56,514</u> |
| Total net assets | | <u>57,926</u> | <u>56,514</u> |
| Charity funds | | | |
| Restricted funds | 13 | - | - |
| Unrestricted funds | 13 | 57,926 | 56,514 |
| Total funds | | <u>57,926</u> | <u>56,514</u> |

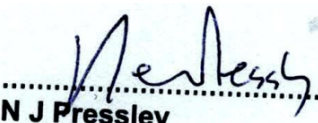
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N J Pressley
 (Trustee)
 Date: 29 July 2025

The notes on pages 8 to 16 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

1. General information

Adur and Worthing Trust Limited is a private limited company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered address of the charitable company is 25 Church Street, Shoreham By Sea, West Sussex BN43 5DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Adur and Worthing Trust Limited 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.

2.2 Going concern

As explained in the Trustees Annual report the Trust is working with WBC to reduce the losses going forward, this together with the current level of reserves that the Trust holds the Trustees consider that they have a sufficient level of reserves to continue the charity's operations for a period of at least 12 months from the signing of the accounts and therefore the Trustees have concluded that it remains appropriate for the accounts to be prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

3. Income from grants

| | Restricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ | Total funds 31 October 2023 £ |
|--------|---|--|--|
| Grants | 1,070 | 1,070 | - |

4. Income from charitable activities

| | Unrestricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ |
|--------------------|---|--|
| Rental income | 49,949 | 49,949 |
| Gallery hire | 24,118 | 24,118 |
| Recharged costs | 16,839 | 16,839 |
| Pop up shop income | 1,780 | 1,780 |
| Total 2025 | 92,686 | 92,686 |

| | Unrestricted funds 31 October 2023 £ | Total funds 31 October 2023 £ |
|--------------------|---|--|
| Rental income | 35,412 | 35,412 |
| Gallery hire | 14,507 | 14,507 |
| Recharged costs | 10,674 | 10,674 |
| Pop up shop income | 451 | 451 |
| Total 2023 | 61,044 | 61,044 |

During 2025 and 2023 £nil of the income from charitable activities was restricted.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ |
|-------------|---|--|
| Fundraising | 4,432 | 4,432 |

6. Other incoming resources

| | Unrestricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ | Total funds 31 October 2023 £ |
|--------------------|---|--|--|
| Insurance proceeds | 1,904 | 1,904 | - |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

7. Analysis of expenditure by activities

| | Unrestricted funds 17 months ended 31 March 2025 £ | Total funds 17 months ended 31 March 2025 £ |
|--|---|--|
| Provision of space direct costs | 87,293 | 87,293 |
| Small commission grants - to individuals | 8,529 | 8,529 |
| Support costs | 2,858 | 2,858 |
| | <u>98,680</u> | <u>98,680</u> |
| | | |
| | Unrestricted funds 31 October 2023 £ | Total funds 31 October 2023 £ |
| Provision of space direct costs | 51,649 | 51,649 |
| Small commission grants - to individuals | 6,375 | 6,375 |
| Support costs | 2,588 | 2,588 |
| | <u>60,612</u> | <u>60,612</u> |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

8. Analysis of direct costs

| | 31 March 2025 | 31 October 2023 |
|-----------------------------------|--------------------------|--------------------|
| | £ | £ |
| Establishment expenses | | |
| Cleaning | 5,786 | 3,535 |
| Insurance | 3,545 | 1,902 |
| Rates / Utilities | 8,471 | 7,551 |
| Rent | 44,200 | 29,033 |
| Repairs and maintenance | 5,180 | 3,222 |
| Other operational expenses | | |
| Advertising | 3,173 | 2,061 |
| Contribution to WBC salary costs | 11,250 | - |
| Professional services | - | 586 |
| Telephone | 1,237 | 2,065 |
| Bank charges | 95 | 127 |
| Tenant operational costs | 4,356 | 1,567 |
| | <hr/> | <hr/> |
| Total direct costs | 87,293 | 51,649 |
| | <hr/> <hr/> | <hr/> <hr/> |

All of the support costs in the year relate to Governance costs £2,858 (2023: £2,588).

During 2025 and 2023 there was no restricted expenditure in establishment or other operational expenses.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2023 - £2,460), and other accountancy services of £358 (2023 - £388).

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2025, no Trustee expenses have been incurred (2023 - £NIL).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

11. Debtors

| | 31 March 2025 | 31 October 2023 |
|--------------------------------|--------------------------|--------------------|
| | £ | £ |
| Trade debtors | 3,356 | 2,103 |
| Prepayments and accrued income | 8,489 | 8,738 |
| | 11,845 | 10,841 |

12. Creditors: Amounts falling due within one year

| | 31 March 2025 | 31 October 2023 |
|----------------------------------|--------------------------|--------------------|
| | £ | £ |
| Tenant deposits held | 2,938 | 2,698 |
| Accruals and deferred income | 5,011 | 4,504 |
| Small commissions grants payable | - | 1,200 |
| | 7,949 | 8,402 |

Deferred income relates to rent received in advance and deposits for future exhibitions.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

13. Statement of funds

Statement of funds - current period

| | Balance at 1 November 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2025 £ |
|-------------------------|---------------------------------------|------------------------------|-------------------------------|--------------------------|-------------------------------------|
| Unrestricted funds | <u>56,514</u> | <u>99,022</u> | <u>(97,574)</u> | <u>(36)</u> | <u>57,926</u> |
| Restricted funds | | | | | |
| Pride Project | <u>-</u> | <u>1,070</u> | <u>(1,106)</u> | <u>36</u> | <u>-</u> |
| Total of funds | <u><u>56,514</u></u> | <u><u>100,092</u></u> | <u><u>(98,680)</u></u> | <u><u>-</u></u> | <u><u>57,926</u></u> |

Pride Project - Funding for the Rainbow Pride Project.

Statement of funds - prior period

| | Balance at 1 November 2022 £ | Income £ | Expenditure £ | Balance at 31 October 2023 £ |
|--------------------|---------------------------------------|---------------|------------------|---------------------------------------|
| Unrestricted funds | <u>56,082</u> | <u>61,044</u> | <u>(60,612)</u> | <u>56,514</u> |

14. Related party transactions

There have been no related party transactions in the year that require disclosure under the Charities SORP (FRS 102).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2025

15. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 31 March 2025 | 31 October 2023 |
|-----------------------|--------------------------|--------------------|
| | £ | £ |
| Not later than 1 year | 7,800 | 7,800 |

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

| | 31 March 2025 | 31 October 2023 |
|-------------------------|--------------------------|--------------------|
| | £ | £ |
| Operating lease rentals | 44,200 | 29,033 |
| | 44,200 | 29,033 |

ADUR AND WORTHING TRUST LIMITED

England & Wales - Charity number 1156999

Accounts

Registered number: 07810467
Charity number: 1156999

Adur and Worthing Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 October 2023

Adur and Worthing Trust Limited
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Trustees' responsibilities statement | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 October 2023

Trustees N J Pressley, Treasurer
P Bennett
S Dare (resigned 1 July 2023)
K Simporis
T Gillham
A Shaw
M Pailthorpe (appointed 1 July 2023)

Company registered number 07810467

Charity registered number 1156999

Registered office 25 Church Street
Shoreham By Sea
West Sussex
BN43 5DQ

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 October 2023

The Trustees present their annual report together with the financial statements of the company for the year to 31 October 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES

The objects of the Trust are the advancement of arts, culture and heritage for the public benefit in the District of Adur and the Borough of Worthing.

The Trustees have had due regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets the definition of a public benefit entity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The major activity of the Trust continues to be the operation of Colonnade House (CH) in partnership with Worthing Borough Council (WBC). CH provides a creative hub and studio space for those involved in creative work and are selected against criteria that match the aims of the project.

The other main activity is the making of grants for creative commissions. Grants of £6,375 (2022: £8,225) were awarded in the year and a similar amount will be granted in the 2024 programme.

FINANCIAL REPORT AND ACTIVITIES REVIEW

The statement of financial activities on page 6 shows a surplus of £432 compared to £1,304 for the previous year. Total unrestricted funds increased to £56,514 (2022: £56,082).

There was a reduction in rental income from £44,571 to £35,412 as the occupancy rate fell. However gallery hire increased from £8,198 to £14,507 so there was little change in total income.

A surplus on the major activity of £6,807 (2022: £9,529) was sufficient to cover the grant programme.

The insurance claim for losses resulting from the car crashing into the windows has still not been settled.

There will be a significant increase in costs in the year to 31 October 2024 as rent payable will increase further and there has been an agreement with WBC to contribute £9,000, including VAT, to staff salaries. Rental income is projected to increase by around £4,000, but it is expected that a loss will be incurred.

FUTURE DEVELOPMENTS

The hoped for expansion and development will not take place, but the existing CH will be retained, and a grant application has been made to Arts Council England to fund improvements for creative and cultural purposes as well as commercial ones.

GOING CONCERN

After making appropriate enquiries, the trustees are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 October 2023

FINANCIAL RISK MANAGEMENT

The risk to the Trust was that it would be exposed to increased costs if rent and salary costs were charged by WBC. The decision to only charge rent means that CH can trade profitably.

RESERVES POLICY

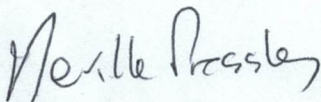
Sufficient reserves have now been built up to ensure that the Trust can operate CH with a sufficient level of security and sustain its grant making programme. If the expanded digital and creative hub is developed, the trustees will consider investing some part of its reserves in further cultural and creative development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association. It is a registered charity number 1156999.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Approved by order of the members of the board of Trustees and signed on their behalf by:



N J Pressley

Date:

30 April 2024

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 October 2023

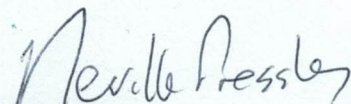
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


N J Pressley

Date: 30 April 2024

Adur and Worthing Trust Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 October 2023

Independent examiner's report to the Trustees of Adur and Worthing Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 2 May 2024

Lucy Hammond, BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester, PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 October 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Charitable activities | 3 | 61,044 | 61,044 | 64,013 |
| Total income | | 61,044 | 61,044 | 64,013 |
| Expenditure on: | | | | |
| Charitable activities | | 60,612 | 60,612 | 62,709 |
| Total expenditure | | 60,612 | 60,612 | 62,709 |
| Net movement in funds | | 432 | 432 | 1,304 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 56,082 | 56,082 | 54,778 |
| Net movement in funds | | 432 | 432 | 1,304 |
| Total funds carried forward | | 56,514 | 56,514 | 56,082 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)
Registered number: 07810467

Balance sheet
As at 31 October 2023

| | Note | 2023 £ | 2022 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 8 | 10,841 | 9,932 |
| Cash at bank and in hand | | 54,075 | 57,257 |
| | | <u>64,916</u> | <u>67,189</u> |
| Creditors: amounts falling due within one year | 9 | (8,402) | (11,107) |
| Net current assets | | <u>56,514</u> | <u>56,082</u> |
| Total net assets | | <u>56,514</u> | <u>56,082</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 56,514 | 56,082 |
| Total funds | | <u>56,514</u> | <u>56,082</u> |

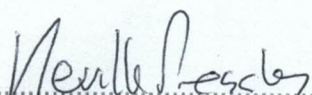
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N J Fressley

Date: 30 April 2024

The notes on pages 8 to 14 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

1. General information

Adur and Worthing Trust Limited is a private limited company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered address of the charitable company is 25 Church Street, Shoreham By Sea, West Sussex BN43 5DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Adur and Worthing Trust Limited 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.

2.2 Going concern

The charity is presumed to be carrying on business as a going concern. The Trustees have assessed the going concern of the charity and are satisfied that they are well placed to be able to operate for the next 12 months and beyond.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

2. Accounting policies (continued)

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--------------------|--|---------------------------------------|
| Rental income | 35,412 | 35,412 |
| Gallery hire | 14,507 | 14,507 |
| Recharged costs | 10,674 | 10,674 |
| Pop up shop income | 451 | 451 |
| Total 2023 | 61,044 | 61,044 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

3. Income from charitable activities (continued)

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------|------------------------------------|-----------------------------|
| Rental income | 44,571 | 44,571 |
| Gallery hire | 8,198 | 8,198 |
| Recharged costs | 10,541 | 10,541 |
| Pop up shop income | 703 | 703 |
| | <hr/> | <hr/> |
| Total 2022 | 64,013 | 64,013 |
| | <hr/> <hr/> | <hr/> <hr/> |

During 2023 and 2022 £nil of the income from charitable activities was restricted.

4. Analysis of expenditure by activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--|--|---------------------------------------|
| Provision of space direct costs | 51,649 | 51,649 |
| Small commission grants - to individuals | 6,375 | 6,375 |
| Support costs | 2,588 | 2,588 |
| | <hr/> | <hr/> |
| | 60,612 | 60,612 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|------------------------------------|-----------------------------|
| Provision of space direct costs | 51,047 | 51,047 |
| Small commission grants - to individuals | 7,925 | 7,925 |
| Small commission grants - to institutions | 300 | 300 |
| Support costs | 3,437 | 3,437 |
| | <hr/> | <hr/> |
| | 62,709 | 62,709 |
| | <hr/> <hr/> | <hr/> <hr/> |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

5. Analysis of direct costs

| | 2023 | 2022 |
|-----------------------------------|---------------|-------------|
| | £ | £ |
| Establishment expenses | | |
| Cleaning | 3,535 | 3,442 |
| Insurance | 1,902 | 2,471 |
| Rates / Utilities | 7,551 | 5,477 |
| Rent | 29,033 | 26,000 |
| Repairs and maintenance | 3,222 | 7,673 |
| Other operational expenses | | |
| Advertising | 2,061 | 1,265 |
| Bad debt write off | - | (94) |
| Professional services | 586 | 361 |
| Sundry expenses | - | 85 |
| Telephone | 2,065 | 2,147 |
| Bank charges | 127 | - |
| Tenant operational costs | 1,567 | 1,220 |
| Legal costs | - | 1,000 |
| | <hr/> | <hr/> |
| Total direct costs | 51,649 | 51,047 |
| | <hr/> <hr/> | <hr/> <hr/> |

All of the support costs in the year relate to Governance costs £2,588 (2022: £3,437).

During 2023 and 2022 there was no restricted expenditure in establishment or other operational expenses.

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,460 (2022 - £2,937), and other accountancy services of £388 (2022 - £500).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

8. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|-------|
| | £ | £ |
| Trade debtors | 2,103 | 2,064 |
| Prepayments and accrued income | 8,738 | 7,868 |
| | 10,841 | 9,932 |

9. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|----------------------------------|--------------|--------|
| | £ | £ |
| Tenant deposits held | 2,698 | 3,325 |
| Accruals and deferred income | 4,504 | 5,784 |
| Small commissions grants payable | 1,200 | 1,998 |
| | 8,402 | 11,107 |

Deferred income relates to rent received in advance and deposits for future exhibitions.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

10. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2022 £ | Income £ | Expenditure £ | Balance at 31 October 2023 £ |
|--------------------|---|---------------------|--------------------------|---|
| Unrestricted funds | 56,082 | 61,044 | (60,612) | 56,514 |

Statement of funds - prior year

| | Balance at 1 November 2021 £ | Income £ | Expenditure £ | Balance at 31 October 2022 £ |
|--------------------|---|---------------------|--------------------------|---|
| Unrestricted funds | 54,778 | 64,013 | (62,709) | 56,082 |

11. Related party transactions

There have been no related party transactions in the year that require disclosure under the Charities SORP (FRS 102).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2023

12. Operating lease commitments

At 31 October 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|-----------------------|--------------|-------|
| | £ | £ |
| Not later than 1 year | 7,800 | 6,500 |

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

| | 2023 | 2022 |
|-------------------------|---------------|--------|
| | £ | £ |
| Operating lease rentals | 29,033 | 26,000 |
| | 29,033 | 26,000 |

ADUR AND WORTHING TRUST LIMITED

England & Wales - Charity number 1156999

Accounts

Registered number: 07810467
Charity number: 1156999

Adur and Worthing Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 October 2022

Adur and Worthing Trust Limited
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Trustees' responsibilities statement | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 15 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 October 2022

Trustees N J Pressley, Treasurer
P Bennett
S Dare
K Simporis
T Gillham
A Shaw (appointed 1 June 2022)

Company registered number 07810467

Charity registered number 1156999

Registered office 25 Church Street
Shoreham By Sea
West Sussex
BN43 5DQ

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 October 2022

The Trustees present their annual report together with the financial statements of the company for the year to 31 October 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES

The objects of the Trust are the advancement of arts, culture and heritage for the public benefit in the District of Adur and the Borough of Worthing.

The Trustees have had due regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets the definition of a public benefit entity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The major activity of the Trust continues to be the operation of Colonnade House (CH) in partnership with Worthing Borough Council (WBC). CH provides a creative hub and studio space for those involved in creative work and are selected against criteria that match the aims of the project.

The other main activity is the making of grants for creative commissions. Grants of £8,225 were awarded in the year and a similar amount will be granted in the 2023 programme.

FINANCIAL REPORT

The statement of financial activities on page 6 shows a surplus on the unrestricted funds of £1,304 (2021: surplus of £6,701). Total unrestricted funds increased from £54,778 to £56,082.

A surplus on the major activity was £9,529 (2021: deficit of £3,873) which was sufficient to cover the grant programme. The prospects for the current year are good and a similar or somewhat higher surplus is forecasted for the current year.

The insurance claim for losses resulting from the car crashing into the windows has still not been settled.

REVIEW OF ACTIVITIES

CH has traded well during the year and income has been restored following the disruption of the lockdowns. Occupancy of the studio spaces gradually increased during the year and was at 93% at the end of the year.

Whilst occupancy was at the higher end of our expectations, gallery income of £8,198 was lower than had been forecasted, mainly because of discounts given because of the disruption caused by a car crashing into the windows in June 2021.

The 2022 Creative Commissions programme was increased and was very successful.

FUTURE DEVELOPMENTS

WBC is still committed to the expansion of CH, but the tender estimates received exceeded the original estimates and with inflation and the increase in borrowing costs, the original plans had become unviable.

WBC is continuing to investigate a series of financing options this year in the hope that there can be a viable scheme. There is no likelihood of a new scheme being approved during 2023. WBC have given their support and the Trust will continue with their current partnership agreement.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 October 2022

GOING CONCERN

After making appropriate enquiries, the trustees are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL RISK MANAGEMENT

The risk to the Trust was that it would be exposed to increased costs if rent and salary costs were charged by WBC. The decision to only charge rent means that CH can trade profitably.

RESERVES POLICY

Sufficient reserves have now been built up to ensure that the Trust can operate CH with a sufficient level of security and sustain its grant making programme. If the expanded digital and creative hub is developed, the trustees will consider investing some part of its reserves in further cultural and creative development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association. It is a registered charity number 1156999.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 October 2022

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



N J Pressley
(Trustee)

Date: 22 March 2023

Adur and Worthing Trust Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 October 2022

Independent examiner's report to the Trustees of Adur and Worthing Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 12 April 2023

Lucy Hammond, BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester, PO20 7AJ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 October 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Grant income | | - | - | 12,098 |
| Charitable activities | 4 | 64,013 | 64,013 | 47,312 |
| Insurance proceeds | | - | - | 3,476 |
| Total income | | 64,013 | 64,013 | 62,886 |
| Expenditure on: | | | | |
| Charitable activities | | 62,709 | 62,709 | 56,185 |
| Total expenditure | | 62,709 | 62,709 | 56,185 |
| Net movement in funds | | 1,304 | 1,304 | 6,701 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 54,778 | 54,778 | 48,077 |
| Net movement in funds | | 1,304 | 1,304 | 6,701 |
| Total funds carried forward | | 56,082 | 56,082 | 54,778 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)
Registered number: 07810467

Balance sheet
As at 31 October 2022

| | Note | 2022 £ | 2021 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 8 | 9,932 | 10,583 |
| Cash at bank and in hand | | 57,257 | 66,213 |
| | | <u>67,189</u> | <u>76,796</u> |
| Creditors: amounts falling due within one year | 9 | (11,107) | (22,018) |
| Net current assets | | <u>56,082</u> | <u>54,778</u> |
| Total net assets | | <u>56,082</u> | <u>54,778</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 56,082 | 54,778 |
| Total funds | | <u>56,082</u> | <u>54,778</u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N J Pressley

Date: 22 March 2023

The notes on pages 8 to 15 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

1. General information

Adur and Worthing Trust Limited is a private limited company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered address of the charitable company is 25 Church Street, Shoreham By Sea, West Sussex BN43 5DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Adur and Worthing Trust Limited 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.

2.2 Going concern

The charity is presumed to be carrying on business as a going concern. The Trustees have assessed the going concern of the charity and are satisfied that they are well placed to be able to trade for the next 12 months and beyond.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

3. Income from grants

Government grants related to local authority Covid-19 grants in 2021.

4. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------|--|---------------------------------------|
| Provision of space | 55,112 | 55,112 |
| Gallery hire | 8,198 | 8,198 |
| Pop up shop income | 703 | 703 |
| Total 2022 | 64,013 | 64,013 |
| | Unrestricted funds 2021 £ | Total funds 2021 £ |
| Provision of space | 41,689 | 41,689 |
| Gallery hire | 5,311 | 5,311 |
| Pop up shop income | 312 | 312 |
| Total 2021 | 47,312 | 47,312 |

During 2022 and 2021 £nil of the income from charitable activities or income from grants was restricted.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

5. Analysis of expenditure by activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|--|---------------------------------------|
| Provision of space direct costs | 51,047 | 51,047 |
| Small commission grants - to individuals | 7,925 | 7,925 |
| Small commission grants - to institutions | 300 | 300 |
| Support costs | 3,437 | 3,437 |
| | <hr/> 62,709 <hr/> | <hr/> 62,709 <hr/> |
| | | |
| | Unrestricted funds 2021 £ | Total funds 2021 £ |
| Provision of space direct costs | 49,020 | 49,020 |
| Small commission grants - to individuals | 5,000 | 5,000 |
| Support costs | 2,165 | 2,165 |
| | <hr/> 56,185 <hr/> | <hr/> 56,185 <hr/> |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

Analysis of direct costs

| | 2022 | 2021 |
|-----------------------------------|---------------|--------|
| | £ | £ |
| Establishment expenses | | |
| Cleaning | 3,442 | 3,483 |
| Insurance | 2,471 | 968 |
| Rates / Utilities | 5,477 | 4,591 |
| Rent | 26,000 | 26,000 |
| Repairs and maintenance | 7,673 | 6,021 |
| Other operational expenses | | |
| Advertising | 1,265 | 1,537 |
| Bad debt write off | (94) | 47 |
| Professional services | 361 | 360 |
| Sundry expenses | 85 | 1,183 |
| Telephone | 2,147 | 1,124 |
| Tenant operational costs | 1,220 | 3,706 |
| Legal costs | 1,000 | - |
| | 51,047 | 49,020 |

All of the support costs in the year relate to Governance costs £3,437 (2021: £2,165).

During 2022 and 2021 £nil of the other operational expenses were restricted.

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,937 (2021 - £2,165), and other accountancy services of £500 (2021 - £nil).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

8. Debtors

| | 2022 | 2021 |
|--------------------------------|--------------|--------|
| | £ | £ |
| Trade debtors | 2,064 | 1,449 |
| Prepayments and accrued income | 7,868 | 9,134 |
| | 9,932 | 10,583 |

9. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|---------------|--------|
| | £ | £ |
| Tenant deposits held | 3,325 | 2,846 |
| Accruals and deferred income | 5,784 | 4,972 |
| Rent accruals | - | 13,000 |
| Small commission grants payable | 1,998 | 1,200 |
| | 11,107 | 22,018 |

Deferred income relates to rent received in advance and deposits for future exhibitions.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

10. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2021 £ | Income £ | Expenditure £ | Balance at 31 October 2022 £ |
|--------------------|---|---------------------|--------------------------|---|
| Unrestricted funds | <u>54,778</u> | <u>64,013</u> | <u>(62,709)</u> | <u>56,082</u> |

Statement of funds - prior year

| | Balance at 1 November 2020 £ | Income £ | Expenditure £ | Balance at 31 October 2021 £ |
|--------------------|---|---------------------|--------------------------|---|
| Unrestricted funds | <u>48,077</u> | <u>62,886</u> | <u>(56,185)</u> | <u>54,778</u> |

11. Related party transactions

There have been no related party transactions in the year that require disclosure under the Charities SORP (FRS 102).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2022

12. Operating lease commitments

At 31 October 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 | 2021 |
|--|---------------|---------|
| | £ | £ |
| Not later than 1 year | 26,000 | 26,000 |
| Later than 1 year and not later than 5 years | 69,333 | 95,333 |
| | 95,333 | 121,333 |

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

| | 2022 | 2021 |
|-------------------------|---------------|--------|
| | £ | £ |
| Operating lease rentals | 26,000 | 26,000 |
| | 26,000 | 26,000 |

ADUR AND WORTHING TRUST LIMITED

England & Wales - Charity number 1156999

Accounts

Registered number: 07810467
Charity number: 1156999

Adur and Worthing Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 October 2021

Adur and Worthing Trust Limited
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Trustees' responsibilities statement | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 15 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 October 2021

Trustees N J Pressley, Treasurer
P Bennett
S Dare
K Simporis
T Gillham (appointed 9 April 2021)

Company registered number 07810467

Charity registered number 1156999

Registered office 25 Church Street
Shoreham By Sea
West Sussex
BN43 5DQ

Accountants Kreston Reeves LLP
Chartered Accountants
Independent Examiner
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 October 2021

The Trustees present their annual report together with the financial statements of the company for the year to 31 October 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES

The objects of the Trust are the advancement of arts, culture and heritage for the public benefit in the District of Adur and the Borough of Worthing.

The Trustees have had due regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets the definition of a public benefit entity.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The major activity of the Trust continues to be the operation of Colonnade House (CH) in partnership with Worthing Borough Council (WBC). CH provides a creative hub and studio space for those involved in creative work and are selected against criteria that match the aims of the project.

The other main activity is the making of grants for creative commissions which recommenced in March 2021 after being deferred in 2020 because of Covid-19. Grants of £5,000 were awarded in 2021 and there was an increase to £8,000 for the March 2022 programme.

FINANCIAL REPORT

The statement of financial activities on page 6 shows a surplus on the unrestricted funds of £6,701 (2020: surplus of £8,330). Total unrestricted funds increased from £48,077 to £54,788.

The year's trading was affected by both Covid-19 and a car crashing into the windows. The Trust benefited from Covid-19 grants of £12,098. Insurers have offered compensation for loss of gallery income of £2,000 and this has been included as income together with a reimbursement of expenses of £1,476. The trustees are confident that the claim will be settled at a higher figure.

The prospects for the current year are very good and a further surplus is forecasted.

A further lease was entered into with WBC for a 5 year period to June 2026. By the terms of the agreement, rent of £26,000 p.a is payable and WBC continue to pay salary costs.

REVIEW OF ACTIVITIES

CH has continued to trade well despite the effects of the 2 lockdowns and other restrictions. Occupancy of the studio spaces averaged 85% for the year and there was a steady number of new enquiries as people started to return to work.

Covid -19 continued to disrupt the management of the gallery spaces as there was a return to lockdown after the annual Christmas Pop-Up Shop. Planned professional development events were switched to online sessions but a number of in person activities were cancelled and exhibitions were limited to window-based only. The loss of income in this period was compensated for by the lockdown grants.

There was a further disruption to the gallery when in June a car crashed into the windows, resulting in another round of cancellations, rescheduling and reduced hire fees for those who decided to continue with their bookings. The repairs were not completed until November and there was a loss of income of over £5,000 though the insurers have not yet agreed this.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 October 2021

However, despite these difficulties, the number of hires increased and the gallery income of £5,311 was not much lower than the previous year. In the current year, demand has increased significantly, and income is projected at around £13,000.

The Space to Make project that took place in the prior year has been continued with the holding of practical sessions with the laser cutter and 3D printer.

There was a new Creative Commissions programme in March 2021 with £5,000 being awarded to nine projects. This was so successful that the Trustees increased the grants to £8,000 for the March 2022 programme.

FUTURE DEVELOPMENTS

WBC and the Trust have been continuing with plans for the creation of a digital hub to expand the operation of Colonnade House.

Planning permission was granted in April 2021. But during the tender process, changes in fire regulations necessitated an amended design, and the planning committee unexpectedly rejected the whole scheme. The project team addressed these concerns and a new application was submitted in December 2021 and approved in February 2022.

The project is now in the tender process and once completed, the overall business and financial viability will be assessed with a final decision to be taken by WBC in summer 2022.

The trustees are enthusiastic about the plans as long as the objectives of CH are maintained. They plan to apply to continue the partnership role with WBC.

GOING CONCERN

After making appropriate enquiries, the trustees are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL RISK MANAGEMENT

The risk to the Trust was that it would be exposed to increased costs if rent and salary costs were charged by WBC. The decision to only charge rent means that CH can trade profitably.

RESERVES POLICY

Sufficient reserves have now been built up to ensure that the Trust can operate CH with a sufficient level of security and sustain its grant making programme. If the expanded digital and creative hub is developed, the trustees will consider investing some part of its reserves in further cultural and creative development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association. It is a registered charity number 1156999.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 October 2021

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



N J Pressley
(Trustee)

Date: 30 May 2022

Adur and Worthing Trust Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 October 2021

Independent examiner's report to the Trustees of Adur and Worthing Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 June 2022

Lucy Hammond, FCA

Kreston Reeves LLP
Chartered Accountants
Worthing

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 October 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Grant income | | 12,098 | 12,098 | 10,000 |
| Charitable activities | 4 | 47,312 | 47,312 | 48,857 |
| Insurance proceeds | | 3,476 | 3,476 | - |
| Total income | | 62,886 | 62,886 | 58,857 |
| Expenditure on: | | | | |
| Charitable activities | 5 | 56,185 | 56,185 | 50,527 |
| Total expenditure | | 56,185 | 56,185 | 50,527 |
| Net movement in funds | | 6,701 | 6,701 | 8,330 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 48,077 | 48,077 | 39,747 |
| Net movement in funds | | 6,701 | 6,701 | 8,330 |
| Total funds carried forward | | 54,778 | 54,778 | 48,077 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)
Registered number: 07810467

Balance sheet
As at 31 October 2021

| | Note | | 2021 £ | 2020 £ |
|--|------|---------------|---------------|---------------|
| Current assets | | | | |
| Debtors | 8 | 10,583 | 8,794 | |
| Cash at bank and in hand | | 66,213 | 48,240 | |
| | | <u>76,796</u> | <u>57,034</u> | |
| Creditors: amounts falling due within one year | 9 | (22,018) | (8,957) | |
| Net current assets | | | <u>54,778</u> | 48,077 |
| Total net assets | | | <u>54,778</u> | <u>48,077</u> |
| Charity funds | | | | |
| Unrestricted funds | 10 | | <u>54,778</u> | 48,077 |
| Total funds | | | <u>54,778</u> | <u>48,077</u> |

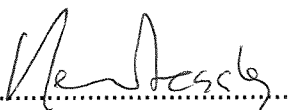
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N J Pressley

Date: 30 May 2022

The notes on pages 8 to 15 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

1. General information

Adur and Worthing Trust Limited is a private limited company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered address of the charitable company is 25 Church Street, Shoreham By Sea, West Sussex BN43 5DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Adur and Worthing Trust Limited 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.

2.2 Going concern

The charity is presumed to be carrying on business as a going concern. The impact of Covid-19 has been assessed by the Trustees and despite the issues it has caused the charity, the Trustees are satisfied that they are well placed to be able to trade for the next 12 months and beyond.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

3. Income from grants

Government grants relate to local authority Covid-19 grants in 2021 and 2020.

4. Income from charitable activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------|--|---------------------------------------|
| Rents received | 41,689 | 41,689 |
| Gallery hire | 5,311 | 5,311 |
| Pop up shop income | 312 | 312 |
| Total 2021 | 47,312 | 47,312 |

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|
| Provision of space | 32,364 | 8,155 | 40,519 |
| Gallery hire | 5,682 | - | 5,682 |
| Ticket income | 1,647 | - | 1,647 |
| Pop up shop income | 1,009 | - | 1,009 |
| Total 2020 | 40,702 | 8,155 | 48,857 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

5. Analysis of expenditure by activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|--|---------------------------------------|
| Provision of space direct costs | 49,020 | 49,020 |
| Small commission grants - to individuals | 5,000 | 5,000 |
| Support costs | 2,165 | 2,165 |
| | <u>56,185</u> | <u>56,185</u> |

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Provision of space direct costs | 40,319 | 8,260 | 48,579 |
| Support costs | 1,948 | - | 1,948 |
| | <u>42,267</u> | <u>8,260</u> | <u>50,527</u> |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

Analysis of direct costs

| | 2021 | 2020 |
|-----------------------------------|---------------|--------|
| | £ | £ |
| Establishment expenses | | |
| Cleaning | 3,483 | 4,250 |
| Insurance | 968 | 968 |
| Rates / Utilities | 4,591 | 4,891 |
| Rent | 26,000 | 19,500 |
| Repairs and maintenance | 6,021 | 5,238 |
| Other operational expenses | | |
| Advertising | 1,537 | 1,182 |
| Bank charges | - | 221 |
| Entertaining | - | 141 |
| Professional services | 360 | 4,969 |
| Equipment purchased | - | 3,762 |
| Sundry expenses | 1,230 | 182 |
| Telephone | 1,124 | 784 |
| Tenant operational costs | 3,706 | 1,948 |
| Travel costs | - | 543 |
| | 49,020 | 48,579 |

All of the support costs in the year relate to Governance costs £2,165 (2020: £1,948).

During the year £nil of the other operational expenses were restricted. During 2020 £8,260 of the other operational expenses were restricted split as follows:

Professional fees - £3,889
Entertaining - £6
Advertising - £24
Equipment purchased - £3,762
Travel expenses - £388
Sundry - £191

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,165 (2020 - £1,948).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 October 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Debtors

| | 2021 | 2020 |
|--------------------------------|---------------|-------|
| | £ | £ |
| Trade debtors | 1,449 | 3,964 |
| Prepayments and accrued income | 9,134 | 4,830 |
| | 10,583 | 8,794 |

9. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|---------------|-------|
| | £ | £ |
| Tenant deposits held | 2,846 | 3,182 |
| Accruals and deferred income | 4,972 | 5,775 |
| Rent accruals | 13,000 | - |
| Small commission grants payable | 1,200 | - |
| | 22,018 | 8,957 |

Deferred income relates to rent received in advance and deposits for future exhibitions.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

10. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2020 £ | Income £ | Expenditure £ | Balance at 31 October 2021 £ |
|--------------------|---------------------------------------|---------------|------------------|---------------------------------------|
| Unrestricted funds | <u>48,077</u> | <u>62,886</u> | <u>(56,185)</u> | <u>54,778</u> |

Statement of funds - prior year

| | Balance at 1 November 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2020 £ |
|-------------------------|---------------------------------------|----------------------|------------------------|--------------------------|---------------------------------------|
| Unrestricted funds | <u>39,747</u> | <u>50,702</u> | <u>(42,267)</u> | <u>(105)</u> | <u>48,077</u> |
| Restricted funds | | | | | |
| Space to Make | <u>-</u> | <u>8,155</u> | <u>(8,260)</u> | <u>105</u> | <u>-</u> |
| Total of funds | <u><u>39,747</u></u> | <u><u>58,857</u></u> | <u><u>(50,527)</u></u> | <u><u>-</u></u> | <u><u>48,077</u></u> |

Space to Make was a project to test the concept of a makerspace for Worthing alongside the development of plans for the expansion of the creative hub. Space to Make ran from 18 – 30 January 2020 and gave people a chance to try out digital tech, to find out what people are making and doing with it, to share ideas and promote collaboration. Funding for the project came from the Crafts Council, West Sussex County Council and Worthing Borough Council and enabled the Trust purchase equipment, to gain specialist expertise from Tech Resort and to run a number of public participation sessions.

11. Related party transactions

There have been no related party transactions in the year that require disclosure under the Charities SORP (FRS 102).

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2021

12. Operating lease commitments

At 31 October 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 | 2020 |
|--|-----------------------|---------------|
| | £ | £ |
| Not later than 1 year | 26,000 | 17,333 |
| Later than 1 year and not later than 5 years | 95,333 | - |
| Later than 5 years | - | - |
| | <u>121,333</u> | <u>17,333</u> |

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

| | 2021 | 2020 |
|--|----------------------|---------------|
| | £ | £ |
| Operating lease rentals | 26,000 | 26,000 |
| Changes in lease payments arising from COVID-19 related rent concessions | - | (6,500) |
| | <u>26,000</u> | <u>19,500</u> |

ADUR AND WORTHING TRUST LIMITED

England & Wales - Charity number 1156999

Accounts

Registered number: 07810467
Charity number: 1156999

Adur and Worthing Trust Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 October 2020

Adur and Worthing Trust Limited
(A company limited by guarantee)

Contents

| | Page |
|---|--------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 3 |
| Trustees' responsibilities statement | 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 October 2020

Trustees N J Pressley, Treasurer
P Bennett
S Dare
K Simporis
I M Ede (resigned 19 May 2020)
T Gilham (appointed 9 May 2021)

Company registered number 07810467

Charity registered number 1156999

Registered office 25 Church Street
Shoreham By Sea
West Sussex
BN43 5DQ

Accountants Kreston Reeves LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 October 2020

The Trustees present their annual report together with the financial statements of the company for the year to 31 October 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES

The objects of the Trust are the advancement of arts, culture and heritage for the public benefit in the District of Adur and the Borough of Worthing.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The major activity of the Trust continues to be the operation of Colonnade House (CH) in partnership with Worthing Borough Council (WBC). CH provides a creative hub and studio space for those involved in creative work and are selected against criteria that match the aims of the project

The other activity is the making of grants for creative commissions though because of COVID-19, the planned programme was deferred to March 2021

FINANCIAL REPORT

The statement of financial activities on page 6 shows a surplus on the unrestricted funds of £8,300 (2019 Deficit £2,408). Total unrestricted funds increased from £39,747 to £48,077.

By the terms of the agreement with WBC, rent of £26,000 p.a is payable and WBC have agreed to continue to pay staffing costs until at least mid 2020.

The Trust applied for the government grants available due to Covid-19 and were awarded a £10,000 Business Rates grant in this financial year as well as a 3 month rent waiver (£6,500) from Worthing Borough Council. Tenants were given a three month rent free period.

Grants of £8,155 were received for the Space to Make project and these were spent in the year so there are no restricted funds to carry forward.

The trustees are satisfied with the financial situation of CH and the Trust.

REVIEW OF ACTIVITIES

CH has traded well despite Covid-19 with occupancy averaging just under 84% for the year. The gallery space was hired out for 32 different exhibitions, despite closure during the Spring lockdown in 2020. The opportunity to run in-person professional development events was severely curtailed after March 2020 but the staff team adapted and offered a range of online events instead.

The Space to Make project ran from November 2019 to January 2020. Space to Make was a project to test the concept of a makerspace for Worthing and gave people a chance to try out digital tech. The project was awarded funding from the Crafts Council through their Make-Shift-Do programme (we were one of three organisations awarded funding), and also from West Sussex County Council and Worthing Borough Council as part of their support for creative industries. The funding enabled the purchase of a laser cutter and 3D printer that will be used in the future.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 October 2020

The Christmas Pop-up Shop ran in December 2019 and was the most successful yet. In December 2020 it ran for a shorter period and footfall was lower due to Covid-19 so the income was lower.

In January 2020 the Trust launched a new round of Creative Commissions but the onset of Covid-19 forced this scheme to be postponed to 2021.

FUTURE DEVELOPMENTS

WBC and the Trust have been continuing with plans for the creation of a digital hub to operate alongside CH. WBC completed the purchase of 5 High Street, which adjoins CH, from West Sussex County Council.

Architects were appointed to develop designs for the whole building and to carry out cost planning prior to seeking planning permission. A public consultation was run at CH in January 2020. At its meeting of 30 March, the Joint Strategic Committee has approved the business case for the establishment of an expanded CH and recommended that WBC approve the capital budget for this. The business plan is based on a partnership between WBC and a charity and the trustees intend to enter into the competitive process for this role as they believe that the Trust is competent to carry this out

The trustees are enthusiastic about the plans as long as the objectives of CH are maintained and built upon within the expanded hub.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL RISK MANAGEMENT

The risk to the Trust was that it would be exposed to increased costs if rent and salaries were charged by WBC. The decision to only charge rent means that CH can trade profitably.

RESERVES POLICY

Sufficient reserves have now been built up to ensure that the Trust can operate CH with a sufficient level of security. If the expanded digital and creative hub is developed, the trustees will consider investing some part of its reserves in further cultural and creative development.

COVID-19

Most tenants decided to vacate their units when the lock down started. The trustees decided to waive all charges to tenants for the June quarter. WBC also agreed to waive its rent so with the receipt of the small business grant, the impact of COVID-19 was limited as tenants were able to return. Given this the Trustees remain comfortable that the Trust is a going concern and therefore the adoption of the going concern basis for preparing the financial statements remain appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association. It is a registered charity number 1156999.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 October 2020

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
N J Pressley
(Trustee)

Date: 15 April 2021

Adur and Worthing Trust Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 October 2020

Independent examiner's report to the Trustees of Adur and Worthing Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 6 May 2021

Simon Webber, BA(Hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Worthing

Adur and Worthing Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 October 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Grant income | | 10,000 | - | 10,000 | - |
| Charitable activities | 3 | 40,702 | 8,155 | 48,857 | 66,452 |
| Total income | | 50,702 | 8,155 | 58,857 | 66,452 |
| Expenditure on: | | | | | |
| Charitable activities | | 42,267 | 8,260 | 50,527 | 68,860 |
| Total expenditure | | 42,267 | 8,260 | 50,527 | 68,860 |
| Net income/(expenditure) | | 8,435 | (105) | 8,330 | (2,408) |
| Transfers between funds | 9 | (105) | 105 | - | - |
| Net movement in funds | | 8,330 | - | 8,330 | (2,408) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 39,747 | - | 39,747 | 42,155 |
| Net movement in funds | | 8,330 | - | 8,330 | (2,408) |
| Total funds carried forward | | 48,077 | - | 48,077 | 39,747 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)
Registered number: 07810467

Balance sheet
As at 31 October 2020

| | Note | 2020 £ | 2019 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 8,794 | 10,241 |
| Cash at bank and in hand | | 48,240 | 38,989 |
| | | <u>57,034</u> | <u>49,230</u> |
| Creditors: amounts falling due within one year | 8 | (8,957) | (9,483) |
| Net current assets | | <u>48,077</u> | <u>39,747</u> |
| Total net assets | | <u>48,077</u> | <u>39,747</u> |
| Charity funds | | | |
| Restricted funds | 9 | - | - |
| Unrestricted funds | 9 | 48,077 | 39,747 |
| Total funds | | <u>48,077</u> | <u>39,747</u> |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
N J Pressley

Date: 15 April 2021

The notes on pages 8 to 14 form part of these financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

1. General information

Adur and Worthing Trust Limited is a private limited company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered address of the charitable company is 25 Church Street, Shoreham By Sea, West Sussex BN43 5DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Adur and Worthing Trust Limited 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.

2.2 Going concern

The charity is presumed to be carrying on business as a going concern. The impact of the Covid-19 virus has been assessed by the Trustees and despite the issues it has caused the charity, the Trustees are satisfied that they are well placed to be able to trade for the next 12 months and beyond.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

3. Income from charitable activities

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|--------------------|--|--|---------------------------------------|
| Provision of space | 38,046 | 8,155 | 46,201 |
| Ticket income | 1,647 | - | 1,647 |
| Pop up shop income | 1,009 | - | 1,009 |
| Total 2020 | <u>40,702</u> | <u>8,155</u> | <u>48,857</u> |

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|--------------------|--|---------------------------------------|
| Provision of space | 64,338 | 64,338 |
| Ticket income | 955 | 955 |
| Pop up shop income | 1,159 | 1,159 |
| Total 2019 | <u>66,452</u> | <u>66,452</u> |

4. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|--------------------|--|---|---------------------------------------|
| Provision of space | 48,579 | 1,948 | 50,527 |

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|--------------------|--|---|---------------------------------------|
| Provision of space | 67,084 | 1,776 | 68,860 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

Analysis of direct costs

| | 2020 | 2019 |
|------------------------------------|---------------|--------|
| | £ | £ |
| Establishment expenses | | |
| Air conditioning fit out costs | - | 5,780 |
| Cleaning | 4,250 | 3,694 |
| Insurance | 968 | 2,064 |
| Rates / Utilities | 4,891 | 6,008 |
| Rent | 19,500 | 26,000 |
| Repairs and maintenance | 5,238 | 10,808 |
| | 34,847 | 54,354 |
| Other operational expenses | | |
| Advertising | 1,182 | 3,535 |
| Bank charges | 221 | 290 |
| Entertaining | 141 | 324 |
| Film festival expenses | - | 1,249 |
| Professional services | 4,969 | - |
| Equipment purchased | 3,762 | - |
| Small commission grant | - | 3,075 |
| Sundry expenses | 182 | 324 |
| Telephone | 784 | 1,575 |
| Tenant operational costs | 1,948 | 2,358 |
| Travel costs | 543 | - |
| | 13,732 | 12,730 |
| Support costs | 1,948 | 1,776 |
| Establishment expenses | 34,847 | 54,354 |
| Other operational expenses | 13,732 | 12,730 |
| Total charitable activities | 50,527 | 68,860 |

All of the support costs in the year relate to Governance costs £1,948 (2019: £1,776). During the year £8,260 of the other operational expenses were restricted (2019: £nil) split as follows:

Professional fees - £3,889
 Entertaining - £6
 Advertising - £24
 Equipment purchased - £3,762
 Travel expenses - £388
 Sundry - £191

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

5. Independent examiner's remuneration

| | 2020 | 2019 |
|---|--------------|-------|
| | £ | £ |
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 1,948 | 1,776 |

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Debtors

| | 2020 | 2019 |
|--------------------------------|--------------|--------|
| | £ | £ |
| Trade debtors | 3,964 | 5,379 |
| Prepayments and accrued income | 4,830 | 4,862 |
| | 8,794 | 10,241 |

8. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|--------------|-------|
| | £ | £ |
| Tenant deposits held | 3,182 | 2,814 |
| Accruals and deferred income | 5,775 | 6,669 |
| | 8,957 | 9,483 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

9. Statement of funds

Statement of funds - current year

| | Balance at 1 November 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 October 2020 £ |
|-------------------------|---------------------------------------|---------------|------------------|--------------------------|---------------------------------------|
| Unrestricted funds | 39,747 | 50,702 | (42,267) | (105) | 48,077 |
| Restricted funds | | | | | |
| Space to Make | - | 8,155 | (8,260) | 105 | - |
| Total of funds | 39,747 | 58,857 | (50,527) | - | 48,077 |

Space to Make was a project to test the concept of a makerspace for Worthing alongside the development of plans for the expansion of the creative hub. Space to Make ran from 18 – 30 January 2020 and gave people a chance to try out digital tech, to find out what people are making and doing with it, to share ideas and promote collaboration. Funding for the project came from the Crafts Council, West Sussex County Council and Worthing Borough Council and enabled us to purchase equipment, to gain specialist expertise from Tech Resort and to run a number of public participation sessions.

Statement of funds - prior year

| | Balance at 1 November 2018 £ | Income £ | Expenditure £ | Balance at 31 October 2019 £ |
|--------------------|---------------------------------------|-------------|------------------|---------------------------------------|
| Unrestricted funds | 42,155 | 66,452 | (68,860) | 39,747 |

Adur and Worthing Trust Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 October 2020

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Current assets | 57,034 | 57,034 |
| Creditors due within one year | (8,957) | (8,957) |
| Total | <u>48,077</u> | <u>48,077</u> |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|--|---------------------------------------|
| Current assets | 49,230 | 49,230 |
| Creditors due within one year | (9,483) | (9,483) |
| Total | <u>39,747</u> | <u>39,747</u> |

11. Related party transactions

There have been no related party transactions in the year that require disclosure under the Charities SORP (FRS 102).