

**STATE OF TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30th. SEPTEMBER 2023**

**Registered No: 09234089
Charity Registration Number: 1160275**

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STATE OF TRUST

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

TRUSTEES

Paul Land
Steve Maingot
Colin Mayes
Sophie Rasmussen

Objects and Aims

The Charity exists to promote the arts for the public benefit in particular, but not exclusively, the arts of dance, music, poetry, photography and film making.

Activities and Public Benefit

State of Trust is a registered charity, set up in 2014 to address social need, provide education and support community cohesion through arts activity.

In 2022-2023 we set up opportunities for further performances of 'Coleridge Unbound' through meetings with the National Trust at Bath Assembly Rooms. We also collated assets from the project including interviews, art film, performance films and nature films, all of which are available to view via the website. The last of 'This Girl Can', our mother and baby movement workshops in Somerset took place this year. We also edited and collated film footage of our Japanese project which took place in September of 2021-22. However, the focus of 2022-23 was on 'Cane Warriors', a project funded by the National Heritage Lottery Fund through Bath Preservation Trust and Beckford Tower Trust. This project is a collaboration between State of Trust and renowned author, Alex Wheatle MBE. 'Cane Warriors' helped to highlight the true story of Beckford's Tower and its history, which was built with money derived from enslavement in the Caribbean. The project shines a light on inequalities and promotes social cohesion, through discussion, debate, and education. This very successful project delivered a workshop programme to schools, colleges, and community groups; a series of three online webinars; and a two-week creative Research and Development at the University of Bedfordshire, which resulted in an hour-long performance that was shared with an invited audience at the University. A film of the performance is available, together with photographs, and video recordings of the webinars. The project reached an international audience through online promotion. There is a public performance in 2024-25 at Arncliffe, Bristol and plans are now underway to develop the project further, as there is much interest in its development. Feedback from workshop participants and teachers has been overwhelmingly positive. Also, 2022-23 saw the continuation of our arts and wellbeing programme, 'Create Chat Eat', which provides weekly arts workshops to teenagers with mental health issues. Each session is based on engagement with a creative arts activity, from printing and drawing to circus skills and deejaying, together with time for socialising, peer support and sharing of food. Numbers built up throughout the year and we have had referrals from home schooling, Mind and Child and Adolescent Mental Health Services (CAMHS).

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by Charities Commission for England and Wales.

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Grant Making Policies

The Charity made no grants this year.

Financial Review

The Charity holds a small reserve of:

£31,189 of restricted funds at the end of the year which will be applied to future activities and

£18,145 of unrestricted funds at the end of the year which will be applied to future activities.

The Charity operates on a project basis and therefore has minimal overheads.

Structure, Governance and Management

Nature of Governing Document

The Company incorporated 24 September 2014 as a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. Charitable status was obtained on 2 February 2015.

Recruitment and appointment of Trustees

Trustees are appointed for their skill and ability to contribute to the Charity objectives. Each year one third shall retire from office, and if in agreement, stand for re-election. In accordance with the Charities Articles, at the forthcoming AGM Steve Maingot retired from office, and was re-elected.

TRUSTEES' REPORT**References and Administration Details****Trustees:**

Paul Land
Steve Malngot
Colin Mayes
Sophie Rasmussen

The Trustees (who are also the Directors of State of Trust for the purpose of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Secretary:

Mr. Stephen Marshall

Principal Office:

15 St Peter Street
Tiverton
Devon.
EX16 6NU

Company Registration Number:

09234089 The Charity is incorporated in England and Wales.

Charity Registration Number:

1160375

Independent Examiner:

Manor House Consultants,
Leigh Croft,
Bridge Road,
Leigh Woods,
North Somerset, BS8 3PE.

Statement of Responsibilities

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 charitable company and 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The annual report was approved by the Trustees of the Charity on 14th January 2024 and signed on its behalf by:



Mr. Paul Land
Chairman

14th January 2024

STATE OF TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STATE OF TRUST

I report on the accounts of the Charity for the year ended 30 September 2023 which are set out on pages 6 to 11. Your attention is drawn to the fact that the Charity has prepared the Financial Statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of Trustees and Examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

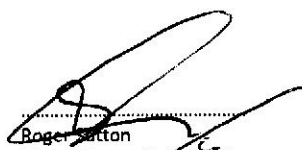
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me a reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Roger Sutton
Manor House Consultants,
Leigh Croft,
Bridge Road,
Leigh Woods,
North Somerset, BS8 3PE.
14th. January 2024

STATE OF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

| | Note | Restricted Funds 2023 | Unrestricted Funds 2023 £ | Total 2023 £ |
|------------------------------------|------|--------------------------|---------------------------------|--------------------|
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £40,096 | £40,096 |
| Grants & Donations | | £35,862 | | £35,862 |
| Total Income | | <u>£35,862</u> | <u>£40,096</u> | <u>£75,958</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £35,516 | £36,189 | £71,705 |
| Total Expenditure | | <u>£35,516</u> | <u>£36,189</u> | <u>£71,705</u> |
| Net Income | | <u>£346</u> | <u>£3,907</u> | <u>£4,253</u> |
| Net Movement in Funds | | <u>£346</u> | <u>£3,907</u> | <u>£4,253</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£30,843</u> | <u>£14,238</u> | <u>£45,081</u> |
| Total Funds Carried Forward | 10 | <u>£31,189</u> | <u>£18,145</u> | <u>£49,334</u> |
| | Note | Restricted Funds 2022 | Unrestricted Funds 2022 £ | Total 2022 £ |
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £600 | £600 |
| Grants & Donations | | £76,470 | | £76,470 |
| Total Income | | <u>£76,470</u> | <u>£600</u> | <u>£77,070</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £112,533 | £443 | £112,976 |
| Total Expenditure | | <u>£112,533</u> | <u>£443</u> | <u>£112,976</u> |
| Net Income | | <u>-£36,063</u> | <u>£157</u> | <u>-£35,906</u> |
| Net Movement in Funds | | <u>-£36,063</u> | <u>£157</u> | <u>-£35,906</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£66,906</u> | <u>£14,081</u> | <u>£80,987</u> |
| Total Funds Carried Forward | 10 | <u>£30,843</u> | <u>£14,238</u> | <u>£45,081</u> |

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 and 2022 are shown in Note 10.

STATE OF TRUST
(REGISTRATION NUMBER: 09234089)
BALANCE SHEET AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|-------------------------------------|-------------------------|----------------|----------------|
| Current Assets | | | |
| Debtors | Richard Walsh College 7 | £100 | £100 |
| Cash at bank and in hand | | <u>£49,308</u> | <u>£47,478</u> |
| | | <u>£49,408</u> | <u>£47,578</u> |
| Creditors: | | | |
| Amounts falling due within one year | 8 | <u>£74</u> | <u>£2,487</u> |
| Net Assets/(Liabilities) | | <u>£49,334</u> | <u>£45,091</u> |
| Funds of the Charity: | | | |
| Unrestricted Income Funds | | £18,145 | £14,288 |
| Restricted Income Funds | | <u>£31,189</u> | <u>£30,843</u> |
| Total Funds | 10 | <u>£49,334</u> | <u>£45,091</u> |

For the financial year ended 30 September 2023 the Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 10 were approved by the Trustees, and authorised for issue on 14th January 2024 and signed on their behalf by:



Mr. Paul Lane
Chairman
14th January 2024

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2005) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

State of Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value assets held by the Charity.

Transition to FRS 102

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a re-statement of comparative items was required. No re-statements are required as a result of the transition to FRS 102.

Income and Endowments

Income is recognised in the Statement of Financial Activities when the Charity becomes entitled to the resources; it is more likely than not that the Trustees will receive the resources; the monetary value can be measured with sufficient reliability.

Expenditure

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

Charitable Activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government Grants

The Charity received no Government Grants.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

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

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

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in the furtherance of the objectives of the Charity.