

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2022
for
Incubation Arts Ltd**

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for the Year Ended 31 May 2022**

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Incubation Arts Ltd

Company Information
for the Year Ended 31 May 2022

DIRECTORS:

Ms J A Hamer
Mr J P Teasdale

SECRETARY:

Ms J A Hamer

REGISTERED OFFICE:

12 Haldene Road
Macclesfield
Cheshire
SK11 8WE

REGISTERED NUMBER:

08053266 (England and Wales)

ACCOUNTANTS:

Harts Limited
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1

Incubation Arts Ltd

**Report of the Directors
for the Year Ended 31 May 2022**

The directors present their report with the financial statements of the company for the year ended 31 May 2022.

Charity Incorporation Organisation Number - 1164275

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting creativity in and for the benefit of local communities.

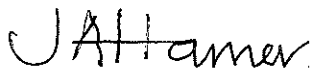
DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2021 to the date of this report.

Ms J A Hamer
Mr J P Teasdale

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink that reads "J A Hamer". The signature is written in a cursive, slightly stylized font.

Ms J A Hamer - Director

28 February 2023

**Report of the Trustees
for the Year Ended 31 May 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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 Charity is a Charitable Incorporated Organisation (CIO) Nov 2015, and was incorporated on 1st May 2012. It is governed by a memorandum and articles of association and its constitution. Its objectives are to promote, maintain, improve and advance education and understanding of the arts, heritage and culture for the benefit of the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164275

Principal address

12, Haldene Road
Macclesfield
Cheshire
SK11 8WE

Exhibitions displayed

Due to Covid and the rise in utility bills – it was not viable to rent premises

Trustees

Mr J P Teasdale
Mr D Taylor

Acting Chairman:

Jeff Teasdale

STRUCTURE, GOVERNANCE AND MANAGEMENT

Incubation Arts Limited operates from two sites in Macclesfield. It is governed by a board of 2 trustees. All the Trustees are unremunerated.

The trustees main duties are to:

1. Ensure the charity is carrying out its purpose for the public benefit
2. Comply with the charity's governing document and the law
3. Act in the charity's best interests
4. Manage the charity's resources responsibly
5. Act with reasonable care and skill
6. Ensure the charity is accountable

The Trustees are mindful of the Charity Commission guidance on charities and risk management. The charity maintains a register of risks. The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems and procedures are established in order to manage those risks.

Incubation Arts

Report of the Trustees for the Year Ended 31 May 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims:

The objectives of Incubation Arts Ltd are to promote, maintain, improve and advance education and understanding of the arts, heritage and culture for the benefit of the public. In particular, but not exclusively to acquire, improve, preserve and maintain Charles Roe House, Chestergate, Macclesfield as an arts, heritage and cultural centre for the inhabitants of the surrounding area of Cheshire, Derbyshire, Staffordshire and Manchester.

Activities undertaken for the public benefit:

The Trustees kept in mind the Charity Commissions guidance on public benefit when planning the activities for the year.

Due to Incubation Arts being dormant. There were no pop up exhibitions or workshops due to Covid and rise in the cost of living/utility bills

Items were put in storage whilst looking for new premises.

There are no paid staff, all the exhibitions have been supported by volunteers.

We vacated the Mill Street Premises September 2020 due to the Landlord letting to other tenants.

Items of furniture/display cases/shelving/plinths/workshop items all went into storage.

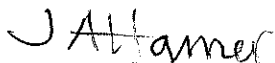
Due to Covid Incubation Arts has been dormant, as volunteers are older and more vulnerable, exhibitions and workshops were not possible with the Covid restrictions and the huge rise of utility bills in particular gas and electricity.

ACHIEVEMENT AND PERFORMANCE

Summary of the main achievements of the charity during the year:

The charity has been dormant during the year of 2021 -22. The charity has looked at alternative premises and looking at promoting exhibitions and workshops on line going forwards. which we aim to build on to further the Charity's objectives.

Approved by order of the Board of Trustees on 28 February 2023 and signed on its behalf by:



Ms J A Hamer - Director

Incubation Arts Ltd

Income Statement
for the Year Ended 31 May 2022

	Notes	31.5.22 £	31.5.21 £
TURNOVER		314	4,602
Cost of sales		<u>-</u>	<u>(749)</u>
GROSS SURPLUS		314	3,853
Administrative expenses		<u>(4,534)</u>	<u>(8,304)</u>
		(4,220)	(4,451)
Other operating income		<u>4,000</u>	<u>4,000</u>
OPERATING DEFICIT and DEFICIT BEFORE TAXATION		(220)	(451)
Tax on deficit	5	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(220)</u></u>	<u><u>(451)</u></u>

The notes form part of these financial statements

Balance Sheet
31 May 2022

	Notes	31.5.22 £	31.5.21 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	<u>99</u>	<u>132</u>
		<u>99</u>	<u>132</u>
CURRENT ASSETS			
Cash at bank		19,873	24,792
CREDITORS			
Amounts falling due within one year	8	<u>(23,697)</u>	<u>(28,429)</u>
NET CURRENT LIABILITIES		<u>(3,824)</u>	<u>(3,637)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,725)</u>	<u>(3,505)</u>
RESERVES			
Income and expenditure account		<u>(3,725)</u>	<u>(3,505)</u>
		<u>(3,725)</u>	<u>(3,505)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2023 and were signed on its behalf by:



Ms J A Hamer - Director

Incubation Arts Ltd

Statement of Changes in Equity
for the Year Ended 31 May 2022

	Retained earnings £	Total equity £
Balance at 1 June 2020	(3,054)	(3,054)
Changes in equity		
Total comprehensive income	<u>(451)</u>	<u>(451)</u>
Balance at 31 May 2021	<u>(3,505)</u>	<u>(3,505)</u>
Changes in equity		
Total comprehensive income	<u>(220)</u>	<u>(220)</u>
Balance at 31 May 2022	<u><u>(3,725)</u></u>	<u><u>(3,725)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2022**

1. STATUTORY INFORMATION

Incubation Arts Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

When the outcome of a transaction can be estimated reliably, turnover from services is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to finalisation of work completed.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	<u>33</u>	<u>44</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

6. INTANGIBLE FIXED ASSETS

Computer
software
£

COST

At 1 June 2021
and 31 May 2022

1,050

AMORTISATION

At 1 June 2021
and 31 May 2022

1,050

NET BOOK VALUE

At 31 May 2022

-

At 31 May 2021

-

7. TANGIBLE FIXED ASSETS

Office
equipment
£

COST

At 1 June 2021
and 31 May 2022

861

DEPRECIATION

At 1 June 2021
Charge for year

729
33

At 31 May 2022

762

NET BOOK VALUE

At 31 May 2022

99

At 31 May 2021

132

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.5.22
£

31.5.21
£

Other creditors

23,697

28,429

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Incubation Arts Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Incubation Arts Ltd for the year ended 31 May 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Incubation Arts Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Incubation Arts Ltd and state those matters that we have agreed to state to the Board of Directors of Incubation Arts Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Incubation Arts Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Incubation Arts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Incubation Arts Ltd. You consider that Incubation Arts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Incubation Arts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harts GH

Harts Limited
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

28 February 2023

Incubation Arts Ltd

Incubation Arts Limited
Detailed Income and Expenditure Account
for the Year Ended 31 May 2022

	31.5.22	31.5.21
	£	£
Sales	70	903
Cost of sales		
Artist fees paid	-	749
GROSS SURPLUS	70	154
Other income		
Sundry receipts	4,000	4,000
	4,070	4,154
Expenditure		
Rent	3,354	2,730
Rates and water	-	170
Light and heat	-	80
Printing, postage and stationery	-	57
Repairs and renewals	-	34
Computer costs	355	654
Sundry expenses	-	296
Accountancy	548	540
	4,257	4,561
	(187)	(407)
Depreciation		
Office equipment	33	44
NET DEFICIT	<u>(220)</u>	<u>(451)</u>

Incubation Arts Ltd

Incubation Arts Limited - CIO
Detailed Income and Expenditure Account
for the Year Ended 31 May 2022

	31.5.22		31.5.21
	£	£	£
Turnover			
Donations		244	3,699
Expenditure			
Rent	-		229
Travelling	-		3,337
Computer costs	60		-
Sundry expenses	12		-
Accountancy	<u>100</u>		<u>61</u>
		<u>172</u>	<u>3,627</u>
		72	72
Finance costs			
Bank charges		<u>72</u>	<u>72</u>
NET SURPLUS		<u>-</u>	<u>-</u>