

REGISTERED COMPANY NO: 03925616 (England and Wales)  
REGISTERED CHARITY NO: 1167455

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH 2021  
FOR  
SOMERSET ART WORKS

Somerset Art Works

Registered Charity Number: 1167455

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For the year ended 31 March 2021

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Somerset Art Works

Registered Charity Number: 1167455

**COMPANY INFORMATION**

**For the year ended 31 March 2021**

<b>DIRECTORS:</b>	TJ Martin P Dixon J Ollis M J Armitage (Co-chair) E S Clay F Yianni (Co-chair)
<b>SECRETARY:</b>	H Earl
<b>HONARARY TREASURER:</b>	J P Rata
<b>REGISTERED OFFICE:</b>	Town Hall Buildings Bow Street Langport Somerset TA10 9QR
<b>REGISTERED NUMBER:</b>	03925616 (England and Wales)
<b>INDEPENDENT EXAMINER:</b>	GS Verde Accountants Ltd Maple House 5 The Maples Cleeve Bristol BS49 4FS

Somerset Art Works

Registered Charity Number: 1167455

**REPORT OF THE TRUSTEES**  
**For year ended 31 March 2021**

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report together with the financial statements for the year to 31<sup>st</sup> March 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of promotion of Somerset Art and Artists.

As in previous years, the company's activities have been presented under two headings, Core Activities and Artistic Projects.

**Core Activities**

The company's core activities are membership, the annual Art Weeks festival and administrative support for artistic projects. It is the board's intention to realise a surplus from these activities to increase the company's reserves. For this year, a deficit of £42,140 has been recognised (2020: deficit of £5,354).

**Artistic Projects**

Our Artistic Projects, which are for the benefit of members and the community generally, are all the subject of detailed agreement with their funders. Monies are normally received from funders in advance of the actual expenditure. The unspent money is included in the balance sheet at 31 March 2021 as creditors, namely £139,139 (2020: £39,776).

**Reserves**

This year the charity has faced the unprecedented challenge of adapting its program to withstand the impact of the coronavirus pandemic. Many of our projects have had to be postponed and, during this period, we have used funds from the charity's reserves to meet some of the company's running costs. The charity had sufficient funds in reserve to do this and continues to hold sufficient funds to satisfy our reserves policy.

Our reserves position:

	Current Year 31 March 2021	Previous Year 31 March 2020	% Increase / (Decrease)
<b>Unrestricted Funds (Reserves)</b>			
Employee Commitment Fund (to cover unforeseen employment costs)	9,000	4,000	
Building Contingency Fund (to cover costs related to premises e.g., tenancy)	4,000	4,000	
Development Fund (to enable company to respond to opportunities that are not included in budgets)	5,000	5,000	
A Capital Equipment Fund (computers / technical equipment)	2,000	2,000	
A General Reserve (four to six months operating costs to cover eventualities, such as short-term cash flow problems, sudden loss of funding)	27,800	40,131	
<b>Restricted / Designated Funds</b>	-	-	
<b>Total Funds</b>	<b>47,800</b>	<b>55,131</b>	

Somerset Art Works

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**DIRECTORS**

The Directors show below have, unless stated, held office during the whole period from 1 April 2020 to the date of this report:

T J Martin          Resigned  
J Ollis  
M J Armitage  
E S Clay  
P Dixon  
F Yianni  
O J Peace


**COMPANY STATUS**

The Company is limited by guarantee, has no share capital and is a non-profit making organisation.

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

**ON BEHALF OF THE BOARD**

DocuSigned by:

  
.....4868D47E6E6C413.....  
Melita Armitage – Co-chair

10/12/2021

Date.....

Somerset Art Works

Registered Charity Number: 1167455

**Independent Examiner's Report of the Trustees of  
Somerset Art Works**

I report on the accounts for the year ended 31 March 2021 as set out on pages 5 to 10.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the period under review (under section 114(2)) of the Charities Act 2011 and that an independent examination is required.

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 Charities Commission (under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charities 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 of 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 as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

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

1. which gives me cause to believe that, in any material respect, the requirements  
to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006;  
and  
to prepare accounts which accord with the accounting records, comply with the accounting  
requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and  
principles of the Statement of Recommended Practice; Accounting and Reporting by Charities  
(revised 2015)

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Martin Vincent FCA  
GS Verde Accountants Ltd  
Maple House  
5 The Maples  
Cleeve  
Bristol  
BS49 4FS  
9/12/2021  
Date.....

DocuSigned by:  
  
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Somerset Art Works

Registered Charity Number: 1167455

**Statement of Financial Activities****For year ended 31 March 2021**

	<b>Year ended 31 March 2021</b>			<b>Year ended 31 March 2020</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	£	£	£	£
<b>Income:</b>				
Donations and legacies	708	269	<b>977</b>	591
Charitable activities	84,776	15,448	<b>100,224</b>	196,687
Investment income	1	-	<b>1</b>	12
COVID Support grant	10,000	4,000	<b>14,000</b>	-
<b>Total income:</b>	<b>95,485</b>	<b>19,717</b>	<b>115,202</b>	<b>197,290</b>
<b>Expenditure:</b>				
Cost of raising funds	102,816	-	<b>102,816</b>	(123,067)
Charitable activities	-	19,717	<b>19,717</b>	(79,577)
<b>Total expenditure</b>	<b>102,816</b>	<b>19,717</b>	<b>122,533</b>	<b>(202,644)</b>
<b>Net income/(expenditure)</b>	<b>(7,331)</b>	<b>-</b>	<b>(7,331)</b>	<b>(5,354)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	55,131	-	<b>55,131</b>	60,485
<b>Total funds carried forward</b>	<b>47,800</b>	<b>-</b>	<b>47,800</b>	<b>55,131</b>

Somerset Art Works

Registered Charity Number: 1167455

**BALANCE SHEET****At 31 March 2021**

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		316		421
<b>CURRENT ASSETS</b>					
Debtors and prepayments	5	3,434		4,709	
Cash at bank and in hand		159,636		102,617	
<b>TOTAL CURRENT ASSETS</b>		163,070		107,326	
<b>CREDITORS</b>					
Amounts falling due within one year	6	115,586		52,616	
<b>NET CURRENT ASSETS</b>			47,484		54,710
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			47,800		55,131
<b>RESERVES</b>					
Funds held at 31 March 2020	7		55,131		60,485
Surplus / Deficit for the year			(7,331)		(5,354)
Expenditure allocated to future projects			-		-
<b>At 31 March 2021</b>			47,800		55,131

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the Company to obtain an audit of the financial statements for the period ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

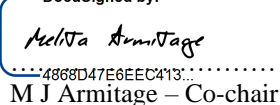
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year in accordance with the requirements of 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 of Part 15 of the Companies Act 2006 relating to small companies.

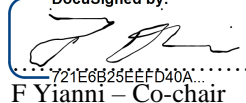
10/12/2021

The financial statements were approved by the Board of Directors on ..... and signed on its behalf by:

DocuSigned by:

  
 4868D47E6EEC413  
 M J Armitage – Co-chair

DocuSigned by:

  
 721E6B25EEFD40A  
 F Yianni – Co-chair



Somerset Art Works

Registered Charity Number: 1167455

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2021****1. ACCOUNTING POLICIES****Accounting convention**

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

**Basis of Preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Tangible fixed assets**

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

Plant & Machinery	-25% on reducing balance
Fixtures & Fittings	-25% on reducing balance

**2. FUNDS SURPLUS / (DEFICIT)**

The surplus / (deficit is stated after charging:

	31 March 2021	31 March 2020
	£	£
Depreciation – owned assets	<u>105</u>	<u>140</u>
Directors' emoluments and other benefits	<u>-</u>	<u>-</u>

**3. INVESTMENT INCOME**

All the charity's investment income arises from money held in interest bearing deposit accounts.

**4. TAXATION**

The charity is exempt from tax on income and gains falling within section 256 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**5. TRUSTEES' REMUNERATION AND EXPENSES**

There were no payments to trustees during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year.

Somerset Art Works

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**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the year ended 31 March 2021****6. ANALYSIS OF STAFF COSTS**

The average number of persons employed by the charity during the period was as follows:

	2021	2020
Full time employees	-	-
Part time employees	3	3

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 31 March 2020	8,677
Additions	-
At March 2021	0
<b>DEPRECIATION</b>	
At 31 March 2020	8,256
Charge for year	105
At 31 March 2021	8,361
<b>NET BOOK VALUE</b>	
At 31 March 2021	316
At 31 March 2020	421

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	At 31 March 2021	At 31 March 2020
	£	£
Trade debtors	250	1,250
Other debtors	-	153
Prepayments and accrued income	3,184	3,306
	3,434	4,709

Somerset Art Works

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**NOTES TO THE FINANCIAL STATEMENTS – continued**  
**For the year ended 31 March 2021****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	At 31 March 2021	At 31 March 2020
	£	£
Creditors and accruals	1,897	3,927
Core activities income received in advance	16,359	8,913
Artistic project income received in advance	97,330	39,776
	<hr/>	<hr/>
	115,586	52,616
	<hr/>	<hr/>

**10. RESERVES**

	Income and expenditure account £
As at 31 March 2020	55,131
Surplus / (deficit) for the period	(7,331)
	<hr/>
As at 31 March 2021	47,800
	<hr/>

**11. RELATED PARTY TRANSACTIONS**

It is noted that during the year JP Rata Ltd, a company owned by Jonathan Rata the charity's Honorary Treasurer, provided financial services to Somerset Art Works for which the company was paid fees, on an arm's length basis, of £3,600.