

REGISTERED COMPANY NUMBER: 09703276 (England and Wales)
REGISTERED CHARITY NUMBER: 1167611

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2023
for
Park Street Performing Arts Centre

Park Street Performing Arts Centre

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Park Street Performing Arts Centre

**Reference and Administrative Details
for the year ended 31st July 2023**

TRUSTEES

Emma J Lewis	
Michael J Allen	(Appointed 30 July 2023)
Jamie Penn	(Appointed 30 July 2023)
Dawn E Chegwyn	(Resigned 30 November 2022)
Irene D Manley	(Resigned 30 September 2023)
Shaun French	(Resigned 31 December 2023)

COMPANY SECRETARY

Shaun French	(Resigned 31 December 2023)
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REGISTERED OFFICE

29 Park Street
Hull
East Riding of Yorkshire
HU2 8RR

REGISTERED COMPANY NUMBER

09703276 (England and Wales)

REGISTERED CHARITY NUMBER

1167611

INDEPENDENT EXAMINER

Samantha Hesford

BANKERS

TSB
PO Box 373
Leeds
LS14 9GQ

Park Street Performing Arts Centre

Report of the Trustees for the year ended 31st July 2023

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 31st July 2023. 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 25th July 2015 and registered as a charity on 25th July 2015. The company was established under a Constitution which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

All trustees are provided with a welcome pack upon appointment including a copy of Park Street Performing Arts Centre (PSPAC) Constitution, Articles of Association, policies, procedures, and other relevant trustee information. New Trustees are also directed to read all available relevant information on the Charity Commission website.

New trustees are mentored by an existing Trustee for any queries on governance or procedure until they both feel confident this is no longer required.

PSPAC also encourages further relevant training / courses (including external providers) for any Trustee who requires / requests it to progress their knowledge, benefiting the organisation as well as the individual.

All conflicts of interests are duly considered prior to trustee appointments.

In the Articles of Association it is stated that all decision making must be quorate. Any decisions of the trustees must be a majority decision and quorate to eliminate major risk.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Articles of Association are;

- 1) to advance the education and promotion of creative performing arts and to foster,
- 2) encourage and provide opportunities for people of all ages to participate,
- 3) increase their confidence and enjoy being involved in creative performing arts, in particular but not exclusively by offering classes, workshops and staging local performances.

PSPAC is a not-for-profit charity; any monies made by the charity are reinvested into achieving its objectives.

PSPAC relies heavily on the contribution of volunteers and therefore is fully committed to assisting with their personal and continuous development. The volunteers mainly consist of local people with previous relevant / interchangeable skills, however PSPAC offer training wherever relevant or requested.

Park Street Performing Arts Centre

Report of the Trustees for the year ended 31st July 2023

OBJECTIVES AND ACTIVITIES

Main activities

The main activities undertaken by PSPAC in relation to the objectives are to provide a safe, inclusive and inspirational space for children and adults within the local community to practice and enjoy performing arts and associated creative skills.

This space allows all attending to be involved in various discussions and experiences involved in the planning, preparation, production and presentation of theatrical productions, leading to increased self-discovery, empathy and social connections.

PSPAC aims to improve the mental health and well-being of all involved, including students, volunteers, audience members and others.

PSPAC endeavours to achieve this with the provision of various workshops, performances and community events. The performances and events are advertised to the public and PSPAC will continue to build relations with both the public and other groups in the area. This will increase awareness of PSPAC and its offerings to the wider community.

Public benefit

All charity trustees have had due regard to the Charity Commission's Public Benefit Guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENTS AND PERFORMANCE

Main achievements

- These have been in the areas of performance, singing, dancing, spoken word, adult musical theatre, SEN musical theatre, acting for health and well-being, costume and makeup, set design and theatre technician.
- In September 2022 we offered free enrolment to all students and offered a first class free trial. This was to encourage new students to join us. We offered three new classes, Freestyle Dance for Juniors and Intermediate students and also Acting For Wellbeing.
- There was steady income from classes throughout the year with the expected drop in income during the holiday periods in August December and April (Easter).
- The students who wished to work towards examinations in their chosen area were fully encouraged and assisted by PSPAC, working closely with the examining bodies on the students' behalf.
- PSPAC continued the development of both volunteers and young people by keeping the mentor scheme in place.
- PSPAC continued to engage with the local community and provided joint fundraising events for a local hospice, raising £74 for the local hospice.
- The charity continued with the opportunity to buy PSPAC merchandise such as t-shirts and hoodies. These continue to be offered at cost price to the students to encourage a sense of group identity and identify and promote PSPAC students and volunteers when at events.
- Overall, during 2022/23 PSPAC has met its objectives of involving the community in the arts whilst fostering a safe inclusive space for all and raising enough funds to continue successfully into the future.

Park Street Performing Arts Centre

Report of the Trustees for the year ended 31st July 2023

FINANCIAL REVIEW

Financial position

The charity achieved an income of £86,436 (2022: £62,501). This is a result of coming out of the COVID restrictions and being able to function as we did Pre-COVID in terms of our regular income generation.

£39,982 income was achieved through Class Fees (2022: £31,395). This accounts for the school making use of all the available time to offer classes and introducing new classes in this year.

The re-opening of the café and bar allowed us to generate an income of £12,495 (2022: £2,460). This is due to a refurbishment of both areas and regular management of volunteers to staff these areas.

The charity has met all of its expenditure requirements this year, the largest being similar to previous years - wages of £21,692 to cover professional tutors who run the classes, then the rent £19,670.

The trustees consider the financial position of the charity at the end of the year to be acceptable, however continue to take steps to improve the position of the charity and ensure that a small surplus can be made most years. This additionally will help to futureproof the charity against any unforeseen circumstances, such as COVID.

Reserves policy

As a not-for-profit organisation, it is the aim of the charity not to build extensive reserves. Inevitably, this cannot always be the case and there will be nominal reserves at year end; these are reinvested into the charity and used for the benefit of current and future students.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

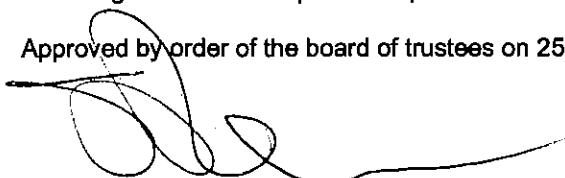
The trustees (who are also the directors of PSPAC for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 25 April 2023 and signed on its behalf by:



Jamie Penn - Trustee

**Report of the Independent Examiners to the Members of
Park Street Performing Arts Centre**

Independent Examiner's Report to the Trustees of Park Street Performing Arts Centre

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31st July 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charitable company's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable 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 your charitable company's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charitable company as required by section 130 of the Act or 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 applicable 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 (FRS102)).

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.

Samantha Hesford ACCA

25th April 2024

Park Street Performing Arts Centre

**Statement of Financial Activities
(Including Income and expenditure account)
for the year ended 31st July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 (restated) Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants	2	9,850	-	9,850	11,785
Charitable activities	3	63,213	-	63,213	47,098
Other trading activities	4	13,372	-	13,372	3,618
Total		86,435	-	86,435	62,501
EXPENDITURE ON					
Raising funds	5	5,938	-	5,938	3,258
Charitable activities	6	81,837	-	81,837	56,902
Total		87,775	-	87,775	60,160
NET INCOME/(EXPENDITURE)		(1,340)	-	(1,340)	2,341
Transfers between funds		-	-	-	-
Net movement in funds		(1,340)	-	(1,340)	2,341
RECONCILIATION OF FUNDS					
Total funds brought forward		9,437	-	9,437	7,096
TOTAL FUNDS CARRIED FORWARD		8,097	-	8,097	9,437

All unrestricted funds are general funds.

The notes form part of these financial statements

Park Street Performing Arts Centre
(Registered number: 09703276)
Balance Sheet
31st July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 (restated) Total funds £
CURRENT ASSETS					
Stock	12	1,044	-	1,044	-
Cash at bank		<u>9,430</u>	<u>-</u>	<u>9,430</u>	<u>9,437</u>
		10,474	-	10,474	9,437
CREDITORS					
Accruals and deferred income	13	<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>-</u>
NET ASSETS		<u>8,097</u>	<u>-</u>	<u>8,097</u>	<u>9,437</u>
FUNDS	14				
Unrestricted funds:					
General fund				8,097	9,437
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>8,097</u>	<u>9,437</u>

All unrestricted funds are general funds.

For the financial year in question the charitable company was entitled to exemption under 477 of the Companies Act 2006 relating to small companies. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th April 2024 and were signed on its behalf by:



Jamie Penn - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Company, limited by guarantee, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlements to the funds, any performance conditions attached to the grants have been met and it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Allocation and apportionment of costs

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and independent examination fees. There has been no apportionment of costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

Stock

Stock is included at the lower of cost and net realisable value.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Park Street Performing Arts Centre

Notes to the Financial Statements - continued for the year ended 31st July 2023

2. PRIOR PERIOD ERROR

The accounts have been restated to incorporate the misclassification of income and expenditure historically resulting in an incorrect bank balance and reserves brought forward. This has been correctly restated for both brought forward and carried forward for the year ended 31st July 2022.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	7,255	3,867
Grants	2,595	7,918
	<u>9,850</u>	<u>11,785</u>

Grants received, included in the above, are as follows:

	£
ARAFEST	<u>2,595</u>
	<u>2,595</u>

4. CHARITABLE ACTIVITIES INCOME

	2023	2022
	£	£
Class Fees	39,982	31,395
Play in a Day	950	-
Ticket Sales	20,449	15,703
Exam Fees	1,502	-
Summer School Fees	330	-
	<u>63,213</u>	<u>47,098</u>

5. TRADING ACTIVITIES INCOME

	2023	2022
	£	£
Café/Bar	12,495	2,460
Merchandise	497	-
Venue Hire	380	1,158
	<u>13,372</u>	<u>3,618</u>

6. RAISING FUNDS

	2023	2022
	£	£
Café/Bar stock	<u>5,938</u>	<u>3,258</u>

Park Street Performing Arts Centre

**Notes to the Financial Statements - continued
for the year ended 31st July 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (see note 8)	Totals
Direct charitable activities	37,914	-	37,914
Support costs	-	43,923	43,923
	<u>37,914</u>	<u>43,923</u>	<u>81,837</u>

8. SUPPORT COSTS

	£
Communication	1,063
Rent	19,670
Rates	4,591
Electricity	9,146
Cleaning	476
Decorating	34
Card Fees	1,539
Office Supplies	372
Gas	4,133
Accountancy	1,613
Insurance	865
Keys	46
Fine	375
	<u>43,923</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent Examiners' remuneration	<u>1,613</u>	<u>-</u>

Park Street Performing Arts Centre

**Notes to the Financial Statements - continued
for the year ended 31st July 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS

There are no trustees' remuneration or other benefits for the period ended 31st July 2023 or 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the period ended 31st December 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (RESTATED)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,785	-	11,785
Charitable activities	47,098	-	47,098
Trading activities	<u>3,618</u>	<u>-</u>	<u>3,618</u>
Total	62,501	-	62,501
EXPENDITURE ON			
Raising funds	3,258	-	3,258
Charitable activities	<u>56,902</u>	<u>-</u>	<u>56,902</u>
Total	60,160	-	60,160
NET INCOME/(EXPENDITURE)	2,341	-	2,341
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	2,341	-	2,341
RECONCILIATION OF FUNDS			
Total funds brought forward	7,096	-	7,096
TOTAL FUNDS CARRIED FORWARD	<u>9,437</u>	<u>-</u>	<u>9,437</u>

Park Street Performing Arts Centre

**Notes to the Financial Statements - continued
for the year ended 31st July 2023**

12. STOCKS

	2023	2022
	£	£
Café/Bar Stock	<u>1,044</u>	<u>-</u>

13. DEFERRED INCOME

The deferred income relates to summer school fees which takes place over the summer after the year end.

14. FUNDS

The general fund represents funds which have no specific designation and are simply for the charitable purpose and objectives of the charitable company.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2023.