



THE ARTS CHARITY AT DEAN CLOUGH

FINANCIAL STATEMENTS

31 DECEMBER 2020

CHARITY REGISTRATION NUMBER: 1170751



Spenser Wilson
Chartered Accountants & Business Advisers

THE ARTS CHARITY AT DEAN CLOUGH

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Arts Charity at Dean Clough
Charity registration number	1170751
Principal office	Dean Clough Halifax West Yorkshire HX3 5AX
Trustees	Mr R Standen Mr B Burton Mrs A D Cormac Mrs S C Holdsworth Dr W R Lawrence (Appointed 26 February 2020)
Executive Director	Mr V Allen
Finance Officer	Mrs L Cooper
Independent examiner	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Spenser Wilson Ltd Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Handelsbanken Ground Floor Fearnley Mill Dean Clough Old Lane Halifax West Yorkshire HX3 5AX
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed under the Charities Act 2011, Charitable Incorporated Organisation Foundation Model, on 14 December 2016.

The management of the charity is carried out by the officers.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

The trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charitable Incorporated Organisation (CIO).

Trustee Induction and training

Induction and training are provided as required depending on the role to be undertaken and the skills of the trustee.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems and/or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance for the public benefit such exclusively charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time including (but without limiting the generality of the foregoing):

1. The advancement of the arts, in particular (but not exclusively):
 - a. By the staging of public exhibitions and arts events in order to develop public appreciation of the arts and to improve public access to the arts; and
 - b. By the provision of studio and workshop spaces to encourage and support the practice of the arts in various forms.
2. The advancement of education, in particular (but not exclusively), through the development and promotion of educational arts programmes for the public.

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

2020 proved to be every bit as challenging as was adumbrated in the Trustees' Report for 2019.

The first exhibition of the year (featuring environmental protest art by London graduate students) was briefly closed by floods in February; while the Spring series of exhibitions (featuring specially devised photographic work and an exceptional retrospective of mezzotints by Nobuo Okawa) was obliged to close within a month of opening when the first 'national lockdown' was imposed on March 16th.

We managed to mount an outdoor show of sculptures by Alice Irwin (that subsequently got coverage on Sky TV) and the Spring exhibitions got a second, restricted, lease of life in the Summer - but that was the extent of the 2020 gallery programme. Major shows featuring the artists Tony Baker, Jasmir Creed and the late Alan Gummerson all had to be shelved.

Plans to upgrade the bursary studios at Dean Clough also had to be shelved, although the studios were at least able to remain open. The pandemic restrictions on travel meant that only the most locally-based artists were in regular attendance. We did acquire some new tenants, among them the Calderdale Talking Newspaper Association (something that extends our charitable and community involvement). The Jute Shed also saw individual residencies by regional sculptors Jim Bond, Andy Plant and Hannah Honeywill.

Educational activities were severely curtailed although the monthly 'Arts Lab' outreach events successfully migrated to the internet; the artist Jeffrey Andrews sustained an individual mentoring programme, and we retained support services for the intermittent, on-site activities of Calderdale College.

A number of film companies took advantage of the comparatively deserted corridors of Dean Clough. Arguably our 'artistic achievement of the year' was enabling the new, independent production company 'Old Hall Films' to produce its first feature film. Fletcher's Mill featured in an episode of ITV's 'Akerley Bridge' and Dean Clough's on-line presence was vastly enhanced by the evolution of an on-line 3D tour - which meant people could 'visit the galleries' via their mobile phones.

Dean Clough Ltd. suspended its fiscal contributions to ACDC from April onwards. While the above, reduced activity conserved our expenditure, the ongoing salary and maintenance costs would have seriously destabilised the charity were it not for Covid support funds received from the 'Retail, Hospitality and Leisure Grant Fund' in May, and a sizeable award made in October from the DCMS's 'Cultural Recovery Fund'. The Executive Director spent the year from May onwards on the government's furlough scheme but even with this, the funding received in early 2021 from Calderdale Council's 'Local Restriction Support Grant' has proved essential.

The Board of Trustees welcomed a new member in Bill Lawrence at their meeting in January but managed to meet only once more (in September) under Covid restrictions.

FINANCIAL REVIEW

During the year income exceeded expenditure by £35,596 (2019 - £2,313 deficit). The officers consider the charity to be in a good financial position.

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

GOING CONCERN

Regarding the Covid-19 situation... there is no immediate threat to the charity in economic terms. Dean Clough Ltd remains strongly supportive of our activities, although we have been advised that its direct fiscal support for ACDC might be subject to reductions in direct proportion to the effect of 'lockdown' and other measures on its own commercial income. This is no more than we might expect and we have, already, been given a £10,000 grant under the government's 'Retail, Hospitality and Leisure Grant Fund' that will alleviate any immediate concerns.

That said, there are many 'unknowns' about the coming months. Since our main activities involve attracting groups (and indeed crowds) of people I'm inclined to assume that, beyond sustaining the artist studios, ACDC will be effectively aestivating until September at the earliest.

RESERVES AND FUNDS

The charity holds reserves, which, it is felt, are adequate to cover its present and future requirements. Reserves at the year end were £51,410 (2019 - £15,814).

INVESTMENT POLICY

The charity drew up an investment policy that called for fiscal reserves to be sufficient to sustain the organisation for three months in the event of a sudden withdrawal of funds. In 2018 this implied securely invested reserves to the amount of £13,000. This policy was not enacted and was deferred until the Charity had achieved operating funds of some £18,000 between fiscal quarters.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

PLANS FOR FUTURE PERIODS

The Covid-19 crisis has deferred and in some cases derailed the 2020 Dean Clough Gallery Programme and put a stop to all educational and group events. A plan to review and upgrade the studios in Spring 2020 has also been suspended. It is not yet clear when normal operating parameters will be restored but ACDC's 'Plans for the Future' would still prioritise:-

- The continuation and development of the gallery programme at Dean Clough Mills.
- A review and upgrade of the Artist Studios at Dean Clough Mills.
- The development of a workshop for life drawing and other educational purposes in Mill House.
- The development of Fletcher's Mill as a studio, workshop and event space through a mix of grant and revenue income.
- The development of the Jute Shed into a regionally significant sculptural studio space through a mix of grant and revenue income.

The trustees' annual report was approved on 1 September 2021 and signed on behalf of the board of trustees by:

Mr R Standen
Trustee

THE ARTS CHARITY AT DEAN CLOUGH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARTS CHARITY AT DEAN CLOUGH

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of The Arts Charity at Dean Clough ('the charity') for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

1 September 2021

THE ARTS CHARITY AT DEAN CLOUGH

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	73,100	45,000	118,100	106,909
Charitable activities	5	21,215	—	21,215	23,619
Other trading activities	6	884	—	884	1,106
Total income		<u>95,199</u>	<u>45,000</u>	<u>140,199</u>	<u>131,634</u>
Expenditure					
Expenditure on charitable activities	7,8	104,409	194	104,603	133,947
Total expenditure		<u>104,409</u>	<u>194</u>	<u>104,603</u>	<u>133,947</u>
Net income/(expenditure) and net movement in funds		<u>(9,210)</u>	<u>44,806</u>	<u>35,596</u>	<u>(2,313)</u>
Reconciliation of funds					
Total funds brought forward		15,335	479	15,814	18,126
Total funds carried forward		<u>6,125</u>	<u>45,285</u>	<u>51,410</u>	<u>15,814</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 18 form part of these financial statements.

THE ARTS CHARITY AT DEAN CLOUGH

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	14	1,452	1,976
CURRENT ASSETS			
Debtors	15	3,604	21,125
Cash at bank and in hand		57,564	19,557
		<u>61,168</u>	<u>40,682</u>
CREDITORS: amounts falling due within one year	16	<u>11,210</u>	<u>26,845</u>
NET CURRENT ASSETS		<u>49,958</u>	<u>13,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,410</u>	<u>15,813</u>
NET ASSETS		<u>51,410</u>	<u>15,813</u>
FUNDS OF THE CHARITY			
Restricted funds		45,285	479
Unrestricted funds		6,125	15,335
Total charity funds	19	<u>51,410</u>	<u>15,814</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 September 2021, and are signed on behalf of the board by:

Mr R Standen
Trustee

The notes on pages 8 to 18 form part of these financial statements.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Dean Clough, Halifax, West Yorkshire, HX3 5AX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	5 years straight line
Fixtures and fittings	-	10 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants receivable relating to Covid-19 are accounted for under the accrual method and recognised immediately as income in the Statement of Income and Retained Earnings. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme (furlough payments), Small Business Grant and interest paid by the Government during the first 12 months of Bounce Bank Loans.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
DONATIONS			
Dean Clough	49,967	—	49,967
Donations re Landshapes exhibition	—	—	—
Donations	—	—	—
GRANTS			
Grants receivable	—	45,000	45,000
Government grant income	23,133	—	23,133
	<u>73,100</u>	<u>45,000</u>	<u>118,100</u>
	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
DONATIONS			
Dean Clough	83,866	—	83,866
Donations re Landshapes exhibition	300	—	300
Donations	221	—	221
GRANTS			
Grants receivable	—	22,522	22,522
Government grant income	—	—	—
	<u>84,387</u>	<u>22,522</u>	<u>106,909</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total Funds 2020 £	Unrestricted funds £	Total Funds 2019 £
Income for studio hire	<u>21,215</u>	<u>21,215</u>	<u>23,619</u>	<u>23,619</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

6. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Total Funds 2020 £	Unrestricted funds £	Total Funds 2019 £
Fundraising events	–	–	321	321
Artwork sales	884	884	785	785
	<u>884</u>	<u>884</u>	<u>1,106</u>	<u>1,106</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Gallery and studio costs	10,480	194	10,674
Support costs	93,929	–	93,929
	<u>104,409</u>	<u>194</u>	<u>104,603</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
Gallery and studio costs	16,038	3,920	19,958
Support costs	94,181	19,807	113,989
	<u>110,219</u>	<u>23,727</u>	<u>133,947</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Gallery and studio costs	10,674	92,018	102,692	131,722
Governance costs	–	1,911	1,911	2,225
	<u>10,674</u>	<u>93,929</u>	<u>104,603</u>	<u>133,947</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Staff costs	37,225	37,225	37,130
Premises	33,834	33,834	35,679
Communications and IT	1,622	1,622	1,172
General office	1,078	1,078	9,146
Insurance	7,360	7,360	1,603
Repairs & maintenance	2,721	2,721	3,785
Consultancy	—	—	10,104
Advertising	2,517	2,517	5,612
Health and safety expenses	398	398	1,041
Printing and stationery	515	515	914
Cleaning	4,230	4,230	4,983
Bank interest and charges	518	518	596
Accountancy	1,307	1,307	1,890
Professional fees	604	604	335
	<u>93,929</u>	<u>93,929</u>	<u>113,990</u>

10. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>524</u>	<u>514</u>

11. INDEPENDENT EXAMINATION FEES

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,307</u>	<u>930</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	37,000	37,000
Social security costs	225	—
Employer contributions to pension plans	—	130
	<u>37,225</u>	<u>37,130</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

12. STAFF COSTS *(continued)*

The average head count of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>2,289</u>	<u>201</u>	<u>2,490</u>
Depreciation			
At 1 January 2020	504	10	514
Charge for the year	<u>504</u>	<u>20</u>	<u>524</u>
At 31 December 2020	<u>1,008</u>	<u>30</u>	<u>1,038</u>
Carrying amount			
At 31 December 2020	<u>1,281</u>	<u>171</u>	<u>1,452</u>
At 31 December 2019	<u>1,785</u>	<u>191</u>	<u>1,976</u>

15. DEBTORS

	2020	2019
	£	£
Trade debtors	133	19,159
Prepayments and accrued income	3,462	1,966
Other debtors	<u>9</u>	<u>–</u>
	<u>3,604</u>	<u>21,125</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

16. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,391	1,154
Accruals and deferred income	1,978	23,503
Social security and other taxes	3,371	1,718
Other creditors	470	470
	<u>11,210</u>	<u>26,845</u>

17. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £130).

18. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>23,133</u>	<u>—</u>

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	<u>15,335</u>	<u>95,199</u>	<u>(104,409)</u>	<u>—</u>	<u>6,125</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	<u>18,126</u>	<u>109,112</u>	<u>(110,219)</u>	<u>(1,684)</u>	<u>15,335</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

19. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Chord	479	—	(194)	—	285
Resemblances	—	—	—	—	—
Cultural Regeneration Fund	—	45,000	—	—	45,000
	<u>479</u>	<u>45,000</u>	<u>(194)</u>	<u>—</u>	<u>45,285</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Chord	—	15,000	(14,521)	—	479
Resemblances	—	7,522	(9,206)	1,684	—
Cultural Regeneration Fund	—	—	—	—	—
	<u>—</u>	<u>22,522</u>	<u>(23,727)</u>	<u>1,684</u>	<u>479</u>

In 2019 a transfer of funds, £1684, was made between general fund and restricted funds, to cover an excess of expenses over income in the 'Resemblances' photographic project.

During the year ended 31 December 2020, the Department for Digital, Culture, Media & Sport (DCMS), Cultural Regeneration Fund awarded a £50,000 grant as part of a scheme financed and supervised by the Arts Council. The grant payments are made in two tranches, the first payment was for 90% (£45,000) and the second payment for 10% (£5,000) is to be paid after the monitoring report has been completed.

The terms of the grant required the funds to be spent over a six month period, from 1 October 2020 to 31 March 2021, in accordance with specific tasks relating to the gallery exhibitions, although the terms also included designated salary payments, maintenance costs and service charges. These terms were additionally amended so as to allow for a re-inflation of the charity's reserves to cover a subsequent three month period. DCMS extended the deadline by which the fund monies could be spent from 31 March 2021 to 30 June 2021.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,452	–	1,452
Current assets	15,883	45,285	61,168
Creditors less than 1 year	(11,210)	–	(11,210)
Net assets	<u>6,125</u>	<u>45,285</u>	<u>51,410</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,977	–	1,977
Current assets	40,203	479	40,682
Creditors less than 1 year	(26,846)	–	(26,846)
Net assets	<u>15,334</u>	<u>479</u>	<u>15,813</u>

THE ARTS CHARITY AT DEAN CLOUGH

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2020

The following pages do not form part of the financial statements.

THE ARTS CHARITY AT DEAN CLOUGH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Dean Clough	49,967	83,866
Donations re: Landshapes exhibition	—	300
Donations	—	221
Grants receivable	45,000	22,522
Government grant income	23,133	—
	<u>118,100</u>	<u>106,909</u>
 Charitable activities		
Income for studio hire	<u>21,215</u>	<u>23,619</u>
 Other trading activities		
Fundraising events	—	321
Artwork sales	884	785
	<u>884</u>	<u>1,106</u>
 Total income	<u><u>140,199</u></u>	<u><u>131,634</u></u>
 Total expenditure	<u><u>104,603</u></u>	<u><u>133,947</u></u>
 Net expenditure	<u><u>35,596</u></u>	<u><u>(2,313)</u></u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

Expenditure

Gallery and studio costs

Activities undertaken directly

Artwork purchases	400	–
Light & heat	2,825	2,319
Depreciation	524	514
Transport costs	817	3,696
Gallery technician	1,540	5,862
Gallery co-ordinator	4,005	6,709
Hospitality	563	858
	<u>10,674</u>	<u>19,958</u>

Support costs

Wages/salaries	37,000	37,000
Pension costs	225	130
Employee training costs	–	–
Rent & service charges	16,039	15,434
Rates & water	873	817
Light & heat	16,922	19,427
Repairs & maintenance	2,721	3,785
Insurance	7,360	1,603
Computer expenses	752	538
Cleaning	4,230	4,983
Telephone	870	634
Consultancy	–	10,104
Bank interest & charges	518	596
Other office costs	1,078	9,146
Advertising	2,517	5,612
Health & safety expenses	398	1,041
Printing & stationery	515	914
	<u>92,018</u>	<u>111,764</u>

Governance costs

Accountancy fees	1,307	1,890
Legal and other professional fees	604	335
	<u>1,911</u>	<u>2,225</u>

Expenditure on charitable activities

<u>104,603</u>	<u>133,947</u>
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