

Company registration number: 09878922

Charity registration number: 1174014

Arts Taunton

(A company limited by guarantee)

Annual Report and Financial
Statements

for the Year Ended 30 November 2020

Milsted Langdon LLP
Winchester House
Deane Gate Avenue
Taunton Somerset
TA1 2UH

Arts Taunton

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Reference and Administrative Details

Trustees

C H G Chapman

J O'Donnell

J C Langdon

T Mayberry

D A H Rice

A J Laurance

J D Abbott

E A Hutchin

The following trustees were appointed in the year:

E A Hutchin (appointed 8 January 2020)

J D Abbott (appointed 4 June 2020)

The following trustees resigned in the year:

I Lea (resigned 29 November 2020)

P A Knight (resigned 10 January 2020)

Principal Office

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

Company Registration Number 09878922

Charity Registration Number 1174014

Accountants

Milsted Langdon LLP
Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

Independent Examiner

Mrs Alexandra Shore
A C Mole & Sons Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

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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 November 2020.

Objectives and activities

To promote for the public benefit in Taunton and the surrounding area:

- (A) The arts for the public benefit by providing information, advice, raising awareness, carrying out research and making grants; and
- (B) The arts voluntary sector by promoting collaborative working.

How:

- (A) Makes grants to individuals.
- (B) Makes grants to organisations.
- (C) Provides advocacy/advice/information.
- (D) Sponsors or undertakes research.
- (E) Acts as an umbrella or resource body.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Trustees' Report

Review of Developments, Activities and Achievements

It has been an extraordinary year for Arts Taunton with the onset of the Coronavirus pandemic - as it has for most charities and for everyone, everywhere.

In October 2019, we held our successful, inaugural youth festival, entitled Tyca (Taunton Youth Culture and Arts), the first of a programme funded by a five-year commitment (requiring match-funding) from the Brownsword Charitable Foundation; and grants from Trevor Smallwood, Phillip Gibbs, the Schroder Charity Trust and Somerset West and Taunton Council. We commissioned an independent external review of the festival which confirmed its overall success and the enthusiasm of participants and partners while also identifying a number of ways in which we could make improvements in planning subsequent festivals. We shared the report with partners and published it on our website.

By early 2020, we were actively planning the next festival for October when Covid struck. It was impossible at that stage to assess the implications for our plans so we decided to proceed on a parallel track - moving the festival online while also continuing with plans to hold a physical festival in October. The online part was a challenge. We wanted to give as many young people as possible the opportunity to be creative and engage with the arts at a time when they were locked down at home and unable to spend time with their friends. We had to build a digital platform, reach out to young people through schools and social media and engage partners in delivering different kinds of activities. In the event, we had eventually to abandon the idea of a physical festival and focus entirely on an online offer. Over the spring and summer, we organised a series of online arts challenges and workshops in which young people could participate leading up to a festival in October which comprised 11 online events, plus a visual arts competition and two specially commissioned online works (music for film and multi-media).

We managed to increase our engagement with young people compared with last year, with 477 direct participants plus 126 young people participating in the visual arts competition and 46 in the challenge events. The online audience was 2236. We again produced a full assessment of the outcome.

The Tyca festival was our largest programme but we have continued to explore ways of supporting the local arts organisations in pursuit of our vision of Taunton as a thriving, vibrant and creative community. We launched a new initiative, Art at the Heart, offering small grants to local arts bodies for innovative projects. We awarded two grants in the first round: to Bluebird Theatre Company to stage a tongue-in-cheek version of Wagner's Ring in local settings; and to GoCreate to support the creatives for their Pride festival. We are keen to continue with the programme although that will depend on available funding.

One of our longer-term ambitions has been to commission a major public sculpture, visible from afar, on a site at Creechbarrow Hill owned by the Ministry of Defence to 'put Taunton on the map'. The project has been long in the gestation and the Hydrographic Office has been very supportive. However, they informed us in July 2020 that, following a security review, they could no longer offer the site as a potential location. This was a blow - but we have not by any means given up. We are working with key partners including Somerset County Council and Taunton Council and are in the process of carrying out an appraisal of alternative locations.

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Trustees' Report

We have also been ever more active as promoter and defender of Taunton's Garden Town status and vision - seeking to ensure that Taunton is an attractive place to live and work. We have focussed on the major new developments underway or planned in and around Taunton - such as the Firepool site, Monkton Heathfield and Staplegrove. Together with the local Parish Council, we commissioned Create Streets, a world-class design consultancy, to carry out a review of the Concept Plan and design guide for Monkton Heathfield Phase 2. We have been active also in looking for ways of preserving fine old buildings like the Debenhams building and the Collar factory while objecting to planning consent for ugly new ones. We have also engaged with the Council and GWR about the redevelopment of Taunton station including the new car park and a potential new artwork.

In this and our other activities, we have tried always to engage with and listen to our partners and supporters and the wider public. While we have been able to do so online as part of our programme of activities, it has not been possible to continue with our regular public meetings because of Covid restrictions. These are an important forum for discussing our work and plans and hearing what others are doing or want by way of collaboration and support. We are looking forward to convening these again as soon as circumstances allow. We have, however, continued to meet with the Leader, Councillors and senior officers of Somerset West and Taunton Council on a regular basis. These meetings have been valuable to enable us to speak up for the arts and for the quality of the built environment, to share our views and plans, and to listen to the Council's perspectives. We have been very grateful for the Council's support and for their recognition that our role sometimes involves being critical of their policy or proposals.

We have been extremely grateful for the continued support of our patrons, donors and corporate sponsors who have been generous and understanding in their appreciation of the challenges of operating in this unprecedented environment. A full list of those companies supporting us can be found on our website. We are, however, concerned about the funding challenges ahead. A number of our main donors and sponsors have indicated that they may be unable to continue their financial or other support. We will need to find new sources of funds to continue our full programme of work in the year ahead.

Financial Review

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and we again appointed an independent examiner of the accounts. AC Mole & Sons kindly agreed to provide this service pro bono.

Income for the year amounted to £78,784 (2019: £105,358) and after expenditure totalling £82,995 (2019: £100,193) the surplus/(deficit) of (£4,211) (2019: £5,165) was deducted from funds brought forward of £44,693 (2019: £39,528), leaving retained funds of £40,482 (2019: £44,693). These funds comprise mainly cash at the bank as at the balance sheet date and are split as £17,525 (2019: £37,096) unrestricted funds and £22,957 (2019: £7,597) restricted funds.

The amount accumulating in the bank account is earmarked for future spend such as on pump-priming influence on our anticipated projects. Within the income of £78,784 there was included in restricted funds the sum of £66,000.

Decisions on how to spend money are taken at board meetings and all activities considered within the parameters of the risk register and against our charitable objects.

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Trustees' Report

Reserves Policy

We will be reviewing our reserves policy in the light of our current funding challenges. This will involve a review of anticipated spending against known levels of income to determine our reserves requirement. We will not commit to expenditure nor allocate any grants in excess of available funds.

Structure, Governance and Management

Arts Taunton is a private company limited by guarantee without share capital. The company was incorporated on 18 November 2015 and is registered in England and Wales with company number 09878922. The company obtained charitable status on 28 July 2017.

Julie O'Donnell, with significant experience in the voluntary sector, resigned as chair at the end of February 2020 but stayed on as a trustee and took on oversight of the Youth Festival. Anthony Laurance was appointed acting chair in her place. Kit Chapman continued in a public-facing capacity. Milsted Langdon continued with company secretary responsibility and contributed pro bono administrative support in respect of minute-taking at board meetings. Imogen Lea of Clarke Willmott resigned in November 2020. Elizabeth Hutchin and John Abbot joined the board in February 2020 and June 2020 respectively.

The Board of Trustees meets monthly and has continued to do so via Zoom since the Covid restrictions were imposed in March 2020. All board members give their time to the charity in a voluntary capacity including professional and administrative services and advice; none claim travel or other expenses.

A full list of trustees is provided on page 1.

Recruitment and Appointment of Trustees

Recruitment of trustees takes place in accordance with gaps identified in a formal skills audit. Potential recruits to the board are identified by scanning the arts environment and related relevant fields, and asking contacts to identify possible suitable applicants who are then interviewed. Potential board members are invited to attend meetings in a non-voting capacity to enable them to understand the workings of the charity. The current board members are, or have been, involved in some capacity in the arts or heritage, or the voluntary sector. The recruitment methodology will remain under constant review over the coming year as we continue to consider inclusivity and equality agendas and an audit of the board's skills and experience to ensure representation of other skills bases required. Additional input and voices of young people have been encouraged via our Tyca initiatives feeding into board decision-making. The efficacy of this will be reviewed as part of our external evaluation of Tyca.

Induction and Training of Trustees

Trustees are required to sign a declaration of trustee interests which are included in a register alongside a review of their skills and experience. The Founding Director and Chair meet with potential board members to outline the scope of our work, objectives, and expectations. All trustees are advised to familiarise themselves with the Charity Commission's advice on trustee responsibilities and parameters of operation.

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Trustees' Report

Organisational Structure

See also Structure, Governance and Management.

Policies are created and reviewed by the board. These contribute to an operational framework for the organisation.

Policies

Risk Management:

The trustees have given consideration to the major risks to which the charity is exposed and have satisfied themselves that systems and procedures are established in order to manage risks. The risk register is reviewed as required.

Partnerships:

Arts Taunton is open to partnerships with individuals, arts groups, businesses and employers, local authorities and voluntary organisations. Partnerships may be short or long term, and may relate to specific projects or the arts in general in order to fulfil our key objective of delivering public benefit for the arts.

Donors:

The board considered the parameters within which donations would be accepted.

Grant-making:

Grants have been awarded this year for the first time for the 'Art at the Heart' programme. A simple procedure and criteria for selection were adopted prior to the launch of the programme.

GDPR:

The Board has ensured that its policies and practice are compliant with the requirements of the General Data Protection Regulations and the legislation relating to charitable fund-raising.

Safeguarding:

A safeguarding policy is in place and is reviewed periodically by the Board.

Covid-19

Like all organisations, Covid-19 has impacted our ability to conduct matters in the normal way. Fundraising is a greater challenge in the current climate and we expect that to continue to be the case for the foreseeable future. Despite the clear evidence of the positive impact which the arts have on mental and physical health, it is understandable that some of our potential donors may not feel able to provide the same level of financial support at this time. It is against that background that we are deeply grateful to a number of our supporters, and in particular the key funders of our youth festival, who have once again confirmed their intention to honour their pledged donations such that we can be confident of being able to continue our work in the year ahead, albeit that it may be at a reduced level if further funding is not forthcoming.

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Statement of Trustees' Responsibilities

The trustees (who are also the directors of Arts Taunton for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 of 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 going concern 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 19 August 2021 and signed on its behalf by:

A J Laurance
Trustee

Arts Taunton

Independent Examiner's Report to the trustees of Arts Taunton

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2020 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Arts Taunton (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 Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Arts Taunton 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Arts Taunton as required 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 accounting 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 (FRS 102)].

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.

Alexandra Shore FCA, CTA
A C Mole & Sons Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

25 August 2021

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Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	12,784	66,000	78,784	94,147
Other trading activities	4	-	-	-	11,211
Total Income		<u>12,784</u>	<u>66,000</u>	<u>78,784</u>	<u>105,358</u>
Expenditure on:					
Raising funds	5	16,550	-	16,550	21,195
Charitable activities	5	<u>15,805</u>	<u>50,640</u>	<u>66,445</u>	<u>78,998</u>
Total Expenditure		<u>32,355</u>	<u>50,640</u>	<u>82,995</u>	<u>100,193</u>
Net (expenditure)/income		<u>(19,571)</u>	<u>15,360</u>	<u>(4,211)</u>	<u>5,165</u>
Net movement in funds		(19,571)	15,360	(4,211)	5,165
Reconciliation of funds					
Total funds brought forward		<u>37,096</u>	<u>7,597</u>	<u>44,693</u>	<u>39,528</u>
Total funds carried forward	10	<u><u>17,525</u></u>	<u><u>22,957</u></u>	<u><u>40,482</u></u>	<u><u>44,693</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 10.

The notes on pages 11 to 18 form an integral part of these financial statements.

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(Registration number: 09878922) Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Current assets			
Debtors	7	8,109	18,454
Cash at bank and in hand	8	<u>35,988</u>	<u>44,587</u>
		44,097	63,041
Creditors: Amounts falling due within one year	9	<u>(3,615)</u>	<u>(18,348)</u>
Net assets		<u>40,482</u>	<u>44,693</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	10	22,957	7,597
Unrestricted income funds			
Unrestricted funds		<u>17,525</u>	<u>37,096</u>
Total funds	10	<u>40,482</u>	<u>44,693</u>

For the financial year ending 30 November 2020 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 requirements 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 9 to 18 were approved by the trustees, authorised for issue on 19 August 2021 and signed on their behalf by:

A J Laurance
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 November 2020

1 Charity status

The company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. The company gained charitable status on 28 July 2017.

The address of its registered office is:

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

These financial statements were authorised for issue by the trustees on 19 August 2021.

2 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 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Arts Taunton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

In light of the rapid global spread of the coronavirus "COVID-19," the trustees have reviewed the charity's operations and cashflow to ensure that the charity is able to continue for the foreseeable future. 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 of the assets held by the charity. Further commentary on the impact of COVID-19 is given in the trustees' report.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

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Notes to the Financial Statements for the Year Ended 30 November 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Donated professional services and donated facilities are recognised as income when received.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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. Governance costs which include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters, are included within charitable expenditure.

Arts Taunton

Notes to the Financial Statements for the Year Ended 30 November 2020

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

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Notes to the Financial Statements for the Year Ended 30 November 2020

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies:				
Donations	5,136	66,000	71,136	85,054
Donations in kind	6,898	-	6,898	8,385
Grants, including capital grants:				
Grants	750	-	750	708
	<u>12,784</u>	<u>66,000</u>	<u>78,784</u>	<u>94,147</u>

Income from donations, grants and legacies was £78,784 (2019: £94,147) of which £12,784 was unrestricted (2019: £35,868) and £66,000 (2019: £58,279) was restricted.

4 Income from other trading activities

	Total 2020 £	Total 2019 £
Income from raising funds		
Other trading income	-	11,211
	<u>-</u>	<u>11,211</u>

Income from raising funds was £nil (2019: £11,211) of which £nil was unrestricted (2019: £nil) and £nil was restricted (2019: £11,211).

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Notes to the Financial Statements for the Year Ended 30 November 2020

5 Expenditure

Raising funds expenditure

	Basis of allocation	Unrestricted funds £	Total 2020 £	Total 2019 £
Fundraising expenses	Direct	16,550	16,550	21,195

Charitable activities expenditure

	Basis of allocation	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Conference expenses	Direct	918	-	918	935
Event expenses	Direct	2,325	50,640	52,965	62,665
Accountancy fees	Direct	5,000	-	5,000	6,500
Independent examiner's fee	Direct	980	-	980	950
Hire of venue	Direct	684	-	684	72
Computer and internet costs	Direct	36	-	36	5,989
Art at the Heart Grant - The Bluebird Theatre	Direct	2,400	-	2,400	-
Art at the Heart Grant - Go Create	Direct	2,260	-	2,260	-
Printing, postage and stationery	Usage	936	-	936	1,234
Bank charges	Usage	266	-	266	53
Sponsorship	Usage	-	-	-	600
		<u>15,805</u>	<u>50,640</u>	<u>66,445</u>	<u>78,998</u>

Expenditure on raising funds was £16,550 (2019: £21,195) of which £16,550 was unrestricted (2019: £21,195) and £nil was restricted (2019: £nil).

Expenditure on charitable activities was £66,445 (2019: £78,998) of which £15,805 was unrestricted (2019: £17,105) and £50,640 was restricted (2019: £61,893).

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Notes to the Financial Statements for the Year Ended 30 November 2020

6 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The trustees are the key management personnel of the charity.

7 Debtors

	2020 £	2019 £
Other debtors	<u>8,109</u>	<u>18,454</u>

8 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>35,988</u>	<u>44,587</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>3,615</u>	<u>18,348</u>

10 Funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Balance at 30 November 2020 £
Current year				
Unrestricted				
<i>General</i>				
Unrestricted funds	37,096	12,784	(32,355)	17,525
Restricted				
Youth Festival	<u>7,597</u>	<u>66,000</u>	<u>(50,640)</u>	<u>22,957</u>
Total funds	<u>44,693</u>	<u>78,784</u>	<u>(82,995)</u>	<u>40,482</u>

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Notes to the Financial Statements for the Year Ended 30 November 2020

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Balance at 30 November 2019 £
Prior year				
Unrestricted				
<i>General</i>				
Unrestricted funds	39,528	35,868	(38,300)	37,096
Restricted				
Youth Festival	-	69,490	(61,893)	7,597
Total funds	<u>39,528</u>	<u>105,358</u>	<u>(100,193)</u>	<u>44,693</u>

The specific purposes for which restricted funds are to be applied are as follows:

Youth Festival - To be used in connection with expenditure for putting on the Youth Festival event.

11 Analysis of net assets between funds - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	21,140	22,957	44,097
Current liabilities	<u>(3,615)</u>	<u>-</u>	<u>(3,615)</u>
Total net assets	<u>17,525</u>	<u>22,957</u>	<u>40,482</u>
	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Current assets	55,444	7,597	63,041
Current liabilities	<u>(18,348)</u>	<u>-</u>	<u>(18,348)</u>
Total net assets	<u>37,096</u>	<u>7,597</u>	<u>44,693</u>

Arts Taunton

Notes to the Financial Statements for the Year Ended 30 November 2020

12 Related party transactions

Other related party transactions

During the period the company entered into the following related party transactions:

The Castle Hotel (Taunton) Limited

(a company of which C H G Chapman is a director)

During the year The Castle Hotel (Taunton) Limited provided hospitality services for no fee. This constitutes a donation in kind of £918 (2019: £885) and has been included in income and expenditure. During the year the Castle Hotel (Taunton) Limited also provided hospitality services on discounted terms. The amount charged to the Charity in the year was £533 (2019: £6,114). There were no amounts owing at the year end (2019: £nil).

Milsted Langdon LLP

(a Limited Liability Partnership of which J C Langdon is a partner)

During the year Milsted Langdon LLP provided accountancy services, bookkeeping services, hire of meeting rooms and advice for no fee. This constitutes a donation in kind of £5,000 (2019: £6,500) and has been included in income and expenditure.