

Compass Live Art Limited

Charity number 1177590

A company limited by guarantee number 09176219

Annual Report and Financial Statements

for the year ended 31 March 2022



Compass Live Art Limited

Annual Report and Financial Statements for the year ended 31 March 2022

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Prepared by West Yorkshire Community Accountancy Service CIO

Compass Live Art Limited

Trustees' report for the year ended 31 March 2022

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Marie Millward	Chair	
Ellie Halls-Schiadas		
Rachel Auty		
Manpreet Dhadda		
Shona Hunter		
Fe Uhuru		
Mark Flisher		Resigned 27 July 2021
Robert Kilner		Resigned 16 February 2022

Charity number	1177590	Registered in England and Wales
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Company number	09176219	Registered in England and Wales
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Registered and principal address	Bankers
Yorkshire Dance	NatWest Bank plc
3 St. Peters Square	Leeds City Office
Leeds	8 Park Row
LS9 8AH	Leeds LS1 5HD

Independent examiner

Claire Welling

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

Compass Live Art Limited is a company limited by guarantee (no. 09176219), formed on 14 August 2014, governed by a memorandum and articles of association as amended by special resolution on 9 March 2018. It was registered as a charity in March 2018.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed above. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The charity is run by the Board of Trustees, which meets every 3 months. Day to day management of the organisation is delegated to the two Co-Directors, who lead the delivery of activity with a core freelance team, commissioning additional freelance support, artists and creative professionals as needed.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM.

The charity's objects

To advance art for the benefit of the public, in particular through the promotion, exhibition and facilitation of live art and contemporary performance, both nationally and internationally, by means of public performance, broadcasts, exhibitions and other suitable means.

Compass Live Art Limited

Trustees' report (continued) for the year ended 31 March 2022

Objectives and activities

The charity's main activities

Based in Leeds, West Yorkshire, Compass Live Art is a contemporary arts organisation specialising in live, interactive and cross-disciplinary arts practice. We commission outstanding professional artists – local, national and international – to create bold and ambitious pieces, which resonate with the people, spaces, life and heritage of our home city. We work across the spectrum of art forms – dance, music/sound, performance, digital and visual arts.

Through the commissioning and development of new artist projects we animate spaces not normally associated with contemporary art and culture. Every two years we deliver Compass Festival a 10-day celebration of interactive art projects across Leeds.

Public benefit statement

Compass works for the benefit of the general public by brokering new connections and friendships, offering enjoyment and memorable experiences and shining a new light on our city and on the lives of its people. Our activities, performances and creative interactions challenge the perception that the arts, especially bold and innovative arts, are only for a privileged few. Our programmes reach and inspire many who are accessing the arts for first time – inviting them to enjoy shared experiences, happening in real time, and anchored in their own communities and familiar spaces.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

Achievements and performance

Over the period Compass delivered a festival programme between March 2021 and July 2021. We also began the Compass 2022 Artist Residency Programme.

Financial review

The net expenditure for the year was £90,950, including net income of £5,113 on unrestricted funds and net expenditure of £96,063 on restricted funds.

In the previous year the net expenditure for the year was £39,442, including net income of £418 on unrestricted funds and net expenditure of £90,950 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £11,509.

Trustees aim over the period to March 2023 to build a balance in free reserves equal to at least three months' of core expenditure (costs of core team, office rent, insurances etc, equivalent to £12,000) so as to enable the charity to operate in the short term in the event of unexpected delays in the receipt of income or unexpected expenditure.

Compass Live Art Limited

Trustees' report (continued) for the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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 the year. 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;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees on 25-8-22

Signed:  (Trustee)

Name: M. K. DHADDA

Compass Live Art Limited

Independent examiner's report to the trustees of Compass Live Art Limited

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the charitable company (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').

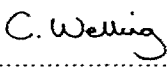
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act ('the 2011 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 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 company 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.

Signed: 

Name: Claire Welling

01/09/2022

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Compass Live Art Limited
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2022

	Notes	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Grants and donations	(2)	322	71,317	71,639	86,389
Sales and earned income		5,795	-	5,795	189
Insurance claim		5,000	-	5,000	-
Total income		11,117	71,317	82,434	86,578
Expenditure on:					
Core team	(3)	-	68,514	68,514	57,978
Casual team		468	3,130	3,598	-
Associate team		-	8,752	8,752	-
Artists in residence		-	-	-	3,040
Bursaries and awards		-	-	-	2,500
Materials and resources		-	4,946	4,946	1,997
Artists' fees		536	52,519	53,055	50,456
Travel and accommodation		-	3,980	3,980	1,047
Training and conferences		-	-	-	51
Marketing		-	10,230	10,230	4,216
Rent, room hire and storage		-	6,809	6,809	3,287
Insurance		-	2,396	2,396	675
Independent examination		-	540	540	540
Postage, stationery and phone		-	353	353	135
Memberships and subscriptions		-	650	650	16
Other administration costs		-	292	292	15
Bank charges		-	117	117	67
Fundraising consultancy		-	1,050	1,050	-
Access costs		-	929	929	-
Hospitality		-	773	773	-
Office refurbishment		-	1,400	1,400	-
Reimbursement for damaged equipment		5,000	-	5,000	-
Total expenditure		6,004	167,380	173,384	126,020
Net income / (expenditure)		5,113	(96,063)	(90,950)	(39,442)
Fund balances brought forward		6,396	108,540	114,936	154,378
Fund balances carried forward	(4)	11,509	12,477	23,986	114,936

All incoming resources and resources expended derive from continuing activities.

Compass Live Art Limited

Balance sheet

as at 31 March 2022


	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors and prepayments	(7) 989	6,266	7,255	33,104
Cash at bank and in hand	(9) 11,060	6,211	17,271	82,472
Total current assets	<u>12,049</u>	<u>12,477</u>	<u>24,526</u>	<u>115,576</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(10) 540	-	540	640
Total current liabilities	<u>540</u>	<u>-</u>	<u>540</u>	<u>640</u>
Net current assets / (liabilities)	<u>11,509</u>	<u>12,477</u>	<u>23,986</u>	<u>114,936</u>
Net assets	<u>11,509</u>	<u>12,477</u>	<u>23,986</u>	<u>114,936</u>
Funds				
Unrestricted funds	11,509	-	11,509	6,396
Restricted funds	-	12,477	12,477	108,540
Total funds	<u>11,509</u>	<u>12,477</u>	<u>23,986</u>	<u>114,936</u>

For the year ending 31 March 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) 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 and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 25-8-22

Signed:  (Trustee)

Name: M. K. DHADWA

Compass Live Art Limited

Notes to the accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Compass Live Art Limited
Notes to the accounts continued
for the year ended 31 March 2022

2 Grants and donations	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Arts Council England (ACE)	-	49,999	49,999	-
Leeds City Council (LCC)	250	12,250	12,500	13,750
Bruntwood Management	-	2,818	2,818	5,000
Leeds Culture Trust	-	2,000	2,000	8,100
IVE	-	2,000	2,000	-
Leeds Inspired	-	1,750	1,750	5,000
Wharf Chambers	-	500	500	-
The Garfield Weston Foundation	-	-	-	15,000
Leeds Business Improvement District (BID)	-	-	-	11,459
The Foyle Foundation	-	-	-	10,000
The National Lottery Heritage Fund (NLHF)	-	-	-	9,900
East Street Arts	-	-	-	5,000
University of Leeds	-	-	-	1,565
Wade's Charity	-	-	-	1,000
Donations	72	-	72	615
	<u>322</u>	<u>71,317</u>	<u>71,639</u>	<u>86,389</u>

3 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
ACE festival 2020/21	50,135	-	44,645	-	5,490
The NLHF	13,000	-	13,000	-	-
Leeds Civic Trust	2,500	-	2,500	-	-
The Foyle Foundation	5,000	-	5,000	-	-
Garfield Weston Foundation	15,000	-	15,000	-	-
LCC Waterfront Enhancement	5,000	4,750	9,529	-	221
East Street Arts	5,000	-	5,000	-	-
Leeds Culture Trust	6,905	2,000	8,905	-	-
Wade's Charity	1,000	-	1,000	-	-
Leeds Inspired	5,000	1,750	6,750	-	-
LCC Arts@Leeds	-	4,500	3,413	-	1,087
Wharf Chambers	-	500	500	-	-
Bruntwood Management	-	2,818	2,818	-	-
ACE Development	-	49,999	44,320	-	5,679
LCC Arts@Leeds Restart	-	3,000	3,000	-	-
IVE	-	2,000	2,000	-	-
	<u>108,540</u>	<u>71,317</u>	<u>167,380</u>	<u>-</u>	<u>12,477</u>

Fund name	Purpose of restriction
ACE festival 2020/21	Towards the festival costs for 2020/21, extended to 2021/22
The NLHF	Towards the Public House project to be delivered in 2020/21, extended to 2021/22
Leeds Civic Trust	Towards the Public House project
The Foyle Foundation	Towards a re-imagined Compass Festival as it was rescheduled to 2021.
Garfield Weston Foundation	For delivery of Compass Artists Residencies
LCC Waterfront Enhancement	For the Ballad of Crown Point Bridge project

Compass Live Art Limited

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2022

	2022 Unrestricted funds £	2021 Unrestricted funds £	2022 Restricted funds £	2021 Restricted funds £	2022 Total funds £	2021 Total funds £
Income						
Grants and donations	322	4,615	71,317	81,774	71,639	86,389
Sales and earned income	5,795	189	-	-	5,795	189
Insurance claim	5,000	-	-	-	5,000	-
Total income	11,117	4,804	71,317	81,774	82,434	86,578
Expenditure						
Core team	-	2,624	68,514	55,354	68,514	57,978
Casual team	468	-	3,130	-	3,598	-
Associate team	-	-	8,752	-	8,752	-
Artists in residence	-	-	-	3,040	-	3,040
Bursaries and awards	-	-	-	2,500	-	2,500
Materials and resources	-	97	4,946	1,900	4,946	1,997
Artists' fees	536	841	52,519	49,615	53,055	50,456
Travel and accommodation	-	-	3,980	1,047	3,980	1,047
Training and conferences	-	51	-	-	-	51
Marketing	-	-	10,230	4,216	10,230	4,216
Rent, room hire and storage	-	-	6,809	3,287	6,809	3,287
Insurance	-	-	2,396	675	2,396	675
Independent examination	-	540	540	-	540	540
Postage, stationery and phone	-	135	353	-	353	135
Memberships and subscriptions	-	16	650	-	650	16
Other administration costs	-	15	292	-	292	15
Bank charges	-	67	117	-	117	67
Fundraising consultancy	-	-	1,050	-	1,050	-
Other consultancy	-	-	-	-	-	-
Access costs	-	-	929	-	929	-
Hospitality	-	-	773	-	773	-
Office refurbishment	-	-	1,400	-	1,400	-
Reimbursement-damaged equipmt	5,000	-	-	-	5,000	-
Total expenditure	6,004	4,386	167,380	121,634	173,384	126,020
Net income / (expenditure)	5,113	418	(96,063)	(39,860)	(90,950)	(39,442)
Fund balances brought forward	6,396	5,978	108,540	148,400	114,936	154,378
Fund balances carried forward	11,509	6,396	12,477	108,540	23,986	114,936