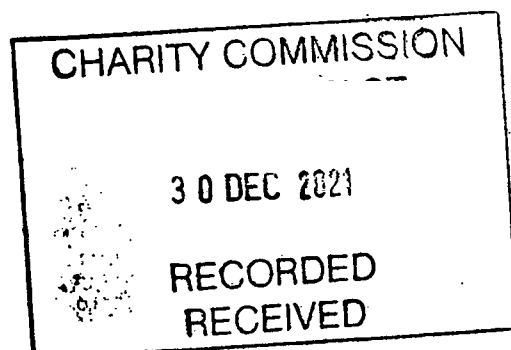


REGISTERED COMPANY NUMBER: 10436402 (England and Wales)
REGISTERED CHARITY NUMBER: 1183381

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
HERTFORD ARTS HUB
(A COMPANY LIMITED BY GUARANTEE)

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP



HERTFORD ARTS HUB

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FOR THE YEAR ENDED 31ST MARCH 2021

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HERTFORD ARTS HUB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEES	Ms J Glasman (resigned 23.9.20) M Hudson Ms S Mayson Dr A Stevenson Chair A Carnie (appointed 23.9.20)
REGISTERED OFFICE	24 Castle Street Hertford Hertfordshire SG14 1HP
REGISTERED COMPANY NUMBER	10436402 (England and Wales)
REGISTERED CHARITY NUMBER	1183381

HERTFORD ARTS HUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021**

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 March 2021. 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).

Hertford Arts Hub is a company limited by guarantee that provides education to the public on contemporary visual art. Its activities include exhibiting original works of Alan Davie, a famous artist who lived in Hertford for 60 years, organizing artist in residence opportunities and managing participatory public outreach activities such as arts festivals.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- > benefit the public by promoting education into contemporary art
- > provide exhibitions for the benefit of the public

The aims of the charity are to educate the public with regards to contemporary art and particularly to promote contemporary art as an important well being factor in the community.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the promotion of contemporary art.

The strategies we used to meet these objectives included:

- > Development of an online art gallery to display the work of Alan Davie on the theme of Hopi Indians, replacing the in person exhibition that was curtailed due to the pandemic restrictions.
- > Organizing an artist in resident program including public workshops. Curtailed due to COVID 19 restrictions.
- > Development and publishing of two books, one of Alan Davies work in Hertford and the other from Laura Hudson inspired by her experiences while undertaking the artist in residency program.

HERTFORD ARTS HUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES

Public benefit

Our services provided benefit to the local community in Hertford, the artistic community in the region and contemporary art enthusiasts throughout the UK

Outreach

The outreach work of the charity provides support to young people who are vulnerable through Hertfordshire County Council virtual schools.

Our Artist in residence, Laura Hudson drew on her workshop experiences by developing a book of images inspired by the experience. This is soon to be published.

Hertford Arts Hub developed an Arts Council bid with the University of Hertfordshire titled "Everyone is an Artist" designed to interact with new audiences as well as existing Art Practitioners. Unfortunately a large part of the work that should have begun last year was for programs which would run throughout the COVID 19 pandemic and have unfortunately now been put on indefinite hold until the crisis has passed.

Due to continuing difficulties and restrictions caused by the pandemic the focus of the charity currently remains on the digital gallery and book publication, rather than in person outreach activities.

FINANCIAL REVIEW

Financial position

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. Nevertheless the charity, with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period with reserves at the end of the period totalling £31,508 (2020 :£52,324). Grants were received during the year of £3,683 (2020: £36,159), Memberships of £Nil (2020: £50) were received as the program got started and £13,200 (2020: £917) was received on the sale of one painting and one vase.

Expenditure was managed in line with funds available and activities and events are only held where funding is received.

Overheads in future periods have been reduced to very low levels in light of the COVID 19 pandemic and the reserves on hand are sufficient to allow the charity to continue for the foreseeable future.

Principal funding sources

The principal funding sources were grants from Hertfordshire County Council and Arts Council England. There is also some revenue from membership of East Herts lottery scheme to support local charities and sales of some artists work.

Reserves policy

The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6 months of the expenditure. Budgeted expenditure for 2022 is £20,000 and therefore the target is £10,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the directors are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HERTFORD ARTS HUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021**

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

All trustees except for the Managing Director give their time voluntarily and received no benefits from the charity. In the event that Arts Council England grant funded projects make use of professional skills of the trustees then such trustees may be paid for professional services (ie not for their time in the role of a trustee) in accord with Arts Council guidelines.

Contemporary art expertise is well represented on the Board of Directors with a broad skill mix, from management, gallery direction, practicing artist and art critic for a national newspaper.

Decision making

The Charity has four directors/trustees who are responsible for the Charities decision making, they meet formally every quarter and this is attended by a representative of East Herts District Council, the Director of Hertford Theatre.

Induction and training of new trustees

Induction is provided for new trustees as and when required and the Chair has attended training at the Charity Chairs organization.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 22nd December 2021 and signed on its behalf by:



Dr A Stevenson - Trustee

HERTFORD ARTS HUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,682	36,159
Other trading activities	3	13,200	967
Total		16,882	37,126
EXPENDITURE ON			
Raising funds		10,160	750
Charitable activities			
Charitable activities		27,448	46,203
Total		37,608	46,953
NET INCOME/(EXPENDITURE)		(20,726)	(9,827)
RECONCILIATION OF FUNDS			
Total funds brought forward		52,234	62,061
TOTAL FUNDS CARRIED FORWARD		31,508	52,234

The notes form part of these financial statements

HERTFORD ARTS HUB

BALANCE SHEET
31ST MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	15,081	22,993
CURRENT ASSETS			
Debtors	8	157	439
Cash at bank		21,070	30,301
		<u>21,227</u>	<u>30,740</u>
CREDITORS			
Amounts falling due within one year	9	(4,800)	(1,499)
NET CURRENT ASSETS		<u>16,427</u>	<u>29,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,508</u>	<u>52,234</u>
NET ASSETS		<u>31,508</u>	<u>52,234</u>
FUNDS	10		
Unrestricted funds		<u>31,508</u>	<u>52,234</u>
TOTAL FUNDS		<u>31,508</u>	<u>52,234</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 22nd December 2021 and were signed on its behalf by:



A Stevenson - Trustee

The notes form part of these financial statements

HERTFORD ARTS HUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern Justification

The trustees have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue as a going concern. The trustees have not identified any material uncertainties or risks related to events or conditions that could affect the carrying values of the company's assets and liabilities as at the balance sheet date. Therefore the financial statements for the year ended 31st March 2021 have been prepared using the going concern basis of accounting.

The COVID 19 pandemic has meant that a number of planned objectives in the current year could not be achieved and have been put on hold indefinitely. Where possible the trustees have utilised government support schemes available to them.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- Over the term of the lease
Computer equipment	- 25% on cost

Taxation

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

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.

HERTFORD ARTS HUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	3,682	36,159

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

	2021	2020
	£	£
Hertfordshire County Council	1,999	2,400
Arts Council England	1,500	13,500
East Herts Lottery	183	259
Hertford Town Council - National Heritage Board	-	20,000
	<u>3,682</u>	<u>36,159</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Memberships	-	50
Painting Sales	13,200	917
	<u>13,200</u>	<u>967</u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	7,912	7,628

5. TRUSTEES' REMUNERATION AND BENEFITS

	2021	2020
	£	£
Trustees' fees	3,000	15,200

S Mayson was paid £3,000 during the year (2020: £15,200) for work as Managing Director.

M Hudson was paid £6,000 during the year (2020: Nil) as advances for writing a book about the works of Alan Davie. These costs have been included in publishing costs in the SOFA.

None of the fees relate to time spent in the role of trustee.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

HERTFORD ARTS HUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	36,159
Other trading activities	967
Total	<u>37,126</u>
 EXPENDITURE ON	
Raising funds	750
Charitable activities	
Charitable activities	46,203
Total	<u>46,953</u>
 NET INCOME/(EXPENDITURE)	<u>(9,827)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	62,061
 TOTAL FUNDS CARRIED FORWARD	<u><u>52,234</u></u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1st April 2020 and 31st March 2021	36,706	2,856	39,562
 DEPRECIATION			
At 1st April 2020	16,283	286	16,569
Charge for year	7,341	571	7,912
 At 31st March 2021	<u>23,624</u>	<u>857</u>	<u>24,481</u>
 NET BOOK VALUE			
At 31st March 2021	<u>13,082</u>	<u>1,999</u>	<u>15,081</u>
At 31st March 2020	<u>20,423</u>	<u>2,570</u>	<u>22,993</u>

HERTFORD ARTS HUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	157	439
	<u>157</u>	<u>439</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,300	-
Accrued expenses	1,500	1,499
	<u>4,800</u>	<u>1,499</u>

10. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21 £
Unrestricted funds			
General fund	52,234	(20,726)	31,508
	<u>52,234</u>	<u>(20,726)</u>	<u>31,508</u>
TOTAL FUNDS	<u>52,234</u>	<u>(20,726)</u>	<u>31,508</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	16,882	(37,608)	(20,726)
	<u>16,882</u>	<u>(37,608)</u>	<u>(20,726)</u>
TOTAL FUNDS	<u>16,882</u>	<u>(37,608)</u>	<u>(20,726)</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At
	£	£	31.3.20 £
Unrestricted funds			
General fund	62,061	(9,827)	52,234
	<u>62,061</u>	<u>(9,827)</u>	<u>52,234</u>
TOTAL FUNDS	<u>62,061</u>	<u>(9,827)</u>	<u>52,234</u>

HERTFORD ARTS HUB

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2021**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,126	(46,953)	(9,827)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,126</u>	<u>(46,953)</u>	<u>(9,827)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	62,061	(30,553)	31,508
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,061</u>	<u>(30,553)</u>	<u>31,508</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,008	(84,561)	(30,553)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>54,008</u>	<u>(84,561)</u>	<u>(30,553)</u>

11. RELATED PARTY DISCLOSURES

During the year £1,843 (2020: Nil) is included in advertising costs and was paid to T Martre daughter of A Stevenson, a trustee, for designing an online virtual art exhibition.

HERTFORD ARTS HUB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	3,682	36,159
Other trading activities		
Memberships	-	50
Painting Sales	13,200	917
	<u>13,200</u>	<u>967</u>
Total incoming resources	16,882	37,126
 EXPENDITURE		
Other trading activities		
Purchases	10,160	750
Charitable activities		
Trustees' fees	3,000	15,200
Rates and water	-	2,067
Insurance	382	2,069
Advertising	2,804	1,854
Sundries	750	2,491
Events and workshops	3,000	11,071
Repairs and Renewals	-	1,115
Publishing costs	6,850	-
Improvements to property	7,341	7,341
Computer equipment	571	286
	<u>24,698</u>	<u>43,494</u>
 Support costs		
Governance costs		
Accountancy fees	2,750	1,500
Legal fees	-	1,209
	<u>2,750</u>	<u>2,709</u>
 Total resources expended	37,608	46,953
 Net expenditure	<u><u>(20,726)</u></u>	<u><u>(9,827)</u></u>

This page does not form part of the statutory financial statements