

Queercircle Limited

Charity No. 1194564

Company No. 13143331

Trustees' Report and Unaudited Accounts

31 May 2022

Queercircle Limited
Contents

	Pages
Trustees' Annual Report	3 to 7
Statement of Trustees Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Summary Income and Expenditure Account	11
Balance Sheet	12
Notes to the Accounts	13 to 19

Queercircle Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 31 May 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 13143331

Charity No. 1194564

Registered Office

0.1, Building 4 3
Barton Yard
Soames Walk, Design
District
Greenwich
SE10 0BN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

W. Austin	
L. Hensfield	Treasurer
K.V. Hwami	
I. Julien	
L. McKinney	
L. Rezende	
G. Rolls Bentley	Co-Chair
J. Ryan	
R. Tovey	
G.S. Wright	Co-Chair
A. Joiner	Director

Accountants

Sherwin Currid Accountancy Limited
32 London Road
Guildford
GU1 2AB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
NE19 4JQ

OBJECTIVES AND ACTIVITIES

Queercircle is an LGBTQ+ led charity working at the intersection of arts, culture & social action. Our community informed arts & culture programme has been co-designed through ongoing consultation with the LGBTQ+ community for the benefit of local, national & international communities.

Our objectives are:

1. Be embedded in Greenwich, as a community & cultural centre with an international profile;
2. Champion the excellence of LGBTQ+ artists in the UK & internationally;
3. Provide a safe environment in which LGBTQ+ & local people may connect, create & build a sense of community;
4. Promote respect for LGBTQ+ diversity & cultural expression;
5. Promote the health and well-being of LGBTQ+ people & local communities;
6. Increase diversity in the cultural and creative sectors;

We do this by:

1. Supporting the production & presentation of 3 exhibition commissions, archive exhibitions & participatory residencies a year by LGBTQ+ artists at pivotal stages in their career;
2. Creating opportunities for the public to access & engage with LGBTQ+ arts & culture that reflects our diverse community;
3. Programmes will be ambitious, innovative & varied to encourage diverse participation;
4. Creating opportunities for international, intergenerational & cross-cultural exchange & interaction;
5. Strengthening links between arts, culture & health;
6. Creating education, work experience & wider career & employment opportunities for LGBTQ+ people;
7. Building an ecology of partnerships with arts, health, education, corporate, and LGBTQ+ led organisations & the public sector;
8. Ensuring all our programmes are accompanied by participant & peer network evaluation & regular visitor surveys;
9. Grounding our programmes & growth on data working with a range of academic, community & charity partners to develop community informed evaluation frameworks.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Between August 2021 and May 2022 Queercircle has delivered its aims and objectives, across the following areas of activity:

- Opened our first permanent physical space at the Design District in North Greenwich, London.
- Appointed a Learning and Participation Manager, Digital Content and Communications Manager, and a Gallery Manager.
- Developed a five year business and fundraising strategy.
- Run a successful crowdfunding campaign for £40,000.
- Built commercial partnerships with Begg & Co, and Avant Arte to produce limited edition products/prints with a percentage of proceeds supporting Queercircle's programme;
- Launched our first exhibition commission: Let Me Hold You by Michaela Yearwood-Dan, and The Queen's Jubilee with Stuart Feather.
- Built partnerships with local, national and LGBTQ+ organisations.
- Developed and delivered a community generated programme across arts, culture and creative health.
- Delivered pride activities for Royal Borough Greenwich "Together 22 Festival".
- Provided pro bono space to other LGBTQ+ organisations and individuals.

Our move into our new site in June 2022 will allow us to activate our core programme & business ambitions. The fully wheelchair-accessible 2,607 sq ft space has ground floor access, lots of natural light & includes a public gallery, retail space, a library & archive exhibition space, external pedestrianised piazza for public programming, & a dedicated multi-purpose project space. The Design District is built to minimise energy consumption & carbon footprint (our building is BREEAM certified), fulfilling our environmental commitments as one of the first third sector organisations to join the Gallery Climate Coalition.

For artists & community groups, we'll be a free vital resource for developing & showing creative work; providing opportunities to take risks, experiment, collaborate, share learning & engage new audiences in culture. Our collaborative work with community groups has meant that underrepresented LGBTQ+ & local communities are represented & given a voice within cultural institutions.

Working with various stakeholders including GLA, RBG and LGBTQ+ charities, we've designed a health & wellbeing programme focusing on social aspects to reduce stress & anxiety through confidence building, & the development of social networks through local community participation.

We've partnered with UCL to develop a community-informed evaluation framework to measure the impact our programmes have on the health & wellbeing of urban LGBTQ+ communities.

Commissioned artists:

- Michaela Yearwood-Dan
- Stuart Feather
- Jakob Rowlinson

Financial review

The results of the period to 31 May 2022 are set out in the statement of financial activities. Incoming Resources for the year are £182,517. Resources Expended are £108,886.

For the period ended 31 May 2022, Queercircle shows a net surplus of £73,631. As at 31 May 2022 Queercircle had net assets of £78,826 with net current assets of £72,513.

Unrestricted funds of the charity amount to £1,904 which makes up the General reserves fund. Restricted funds amounted to £76,922 at 31 May 2022.

Policy on reserves

The Trustees assessed the minimum desirable level of unrestricted funds would be equivalent to three months of unrestricted expenditure on artistic programme, support and staff costs. Across 2022/23, the Charity will look to allocate unrestricted surplus to its general reserves.

The Trustees will continue to keep the Charity's financial position under review to ensure that freely available reserves are sufficient to meet its working requirements.

Plans for the future

With the support of Greater London Authority and Outset's Studiomakers Initiative, we've secured an affordable five-year lease on a new site designed by award-winning David Kohn Architects.

Set in the pioneering Design District in North Greenwich, our gallery, library and project spaces will enable us to action our groundbreaking community focused programme of exhibition commissions, collaborative artists residencies and year-long learning and participation opportunities. Opening in June 2022, our new home will provide a holistic environment which celebrates queer identity, champions arts and culture, and supports the wellbeing of our community.

Looking to the future, Queercircle seeks to develop an ecology of artists, curators, writers, thinkers, community organisers, grassroots organisations and charities who collectively work together to strengthen links between culture, health and wellbeing.

Across 2022/23 Queercircle will:

Continue to provide programming specifically designed for our communities' needs through in-depth consultation with charities, community groups & networks across the UK with a particular focus on partners in priority places. We'll ensure our communities are actively involved in our development & evolve in response to their feedback.

Provide a free & welcoming community space to counter the ongoing decimation of LGBTQ+ spaces in London & cuts to mental health services; ensuring our communities have a cultural home that reflects them, where they feel safe & inspired to express themselves.

By making our spaces & activities free to access we'll remove any economic barriers to participation. In doing so, we'll use arts & culture as a tool to bring LGBTQ+ & local people together to build community & encourage social cohesion.

We'll be open 6 days a week, providing 280 days per year of free, unmatched access to LGBTQ+ arts & culture in the UK. We anticipate 11,600 visitors in 2023, growing to 22,000 by 2026.

We intend to increase our days & evening opening hours & provide more evening activities to increase participation, regenerate the local neighbourhood & support the development of a night time economy. We are working with the GLA, Royal Borough Greenwich & Design District to achieve this.

Situated on the border of Greenwich & Newham, as part of a brand new development, our programme will play an active role in transforming the local area to create a thriving place to live, work, study & visit.

Our reading room doubles as a community-led exhibition space to provide a quiet space for study, & access to archives; those of artists & the community. We will programme 3 archive exhibitions per year in collaboration with community members/groups, elevating the voices of marginalised people to tell their own stories through creative expression.

By sharing our facilities for free, we aim to support other LGBTQ+ arts organisations, creatives & can book our project space free of charge to deliver their own programme. In doing so, we will increase our communities' involvement in shaping & delivering our cultural provision to ensure a wider range of people participate in our programme.

We'll deliver 3 participatory residencies per year, whereby artists will develop & deliver a project in collaboration with the community. Each residency will engage with a different community group, with a particular focus on marginalised people & those from Newham to encourage artistic output directed by community ideas & needs, widening participation in cultural expression. Our residencies nurture new, long-standing collaborations & partnerships between artists & community groups to ensure the activity itself is richer & more relevant & greater civic & social benefits are delivered.

We will deliver weekly, free, community-focused public arts & culture programming including workshops, artists' talks, & film screenings to engage established audiences, & to appeal to under-represented groups who might not normally attend cultural events. We'll increase participation by utilising digital technologies & providing hybrid programming to ensure we reach LGBTQ+ communities across the UK, particularly those in priority places; those in rural areas, & those with disabilities.

We will partner with local charities supporting various demographics & needs to deliver our community breakfasts - enabling vulnerable people to experience our cultural programme outside of normal visiting hours in a relaxed, safe environment, integrating them into cultural conversations, something they may normally be excluded from. Partnering with 12 LGBTQ+ charities per year, we deepen our understanding of vulnerable people's needs, strengthening organisational relationships & the creation of stronger, collaborative communities.

We will collaborate with a range of cross sector partners - including charities, local community groups & the local authorities - to deliver our Health and Wellbeing Programme.

Our Health and Wellbeing programming will provide a holistic service that focuses on the social aspects of health & wellbeing & has the following principles:

- Being inclusive, fun, non-judgemental & non-threatening
- People centred & self-directed
- Focused on reducing stress and anxiety through confidence building & encouraging the development of friends, social networks & local community participation
- Focus on local collaboration with other agencies/stakeholders with similar interests.

We hope the programme will lead to the following beneficial changes for its participants:

- Easier communication
- Encouraging/ increased motivation around creative abilities
- New learning
- Improved cognitive function
- Increased confidence
- Increased self-esteem
- Increased social participation
- Generating a sense of freedom

We will develop an off site partnership with Serpentine Gallery: a 2 day seminar bringing together artists & theorists to expand our 2022/23 theme - Ecology.

The artists we will work with include: Michaela Yearwood-Dan, Jacob V Joyce, Ayesha Tan Jones, Raphael Perez Evans & Carole Wright. As part of our commitment to supporting diverse LGBTQ+ artists at pivotal stages in their career, the 1st year's programme had 50% POC & 33% trans representation across exhibitions & residencies, showcasing LGBTQ+ diversity & cultural excellence in the UK.

The trustees will continue to monitor organisational risks at board level. We know that 2022/2023 will bring challenges for the organisation and the funding climate is particularly tough. The challenge for sustainability is ongoing, however, the organisation will continue to diversify ways of raising funds and building strong, sustainable partnerships with funders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Gemma Rolls Bentley
Trustee



Glenn Scott Wright
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the SORP and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 01 January 2019.

The trustees are required to prepare financial statements for each financial year. 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 charity 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 must comply with the requirements of the Charities Act 2011 with regard to the keeping of accounting records, to the preparation and scrutiny of statements of account, and to the preparation of annual reports and returns. The statements of account, reports and returns must be sent to the Charity Commission, regardless of the income of the CIO, within 10 months of the financial year end.

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.

Approved by the trustees of the charity on 22 Feb 2023 and signed on its behalf by:



Gemma Rolls Bentley
Co-Chair



Glenn Scott Wright
Co-Chair

Independent Examiner's Report to the trustees of Queercircle Limited

I report to the charity trustees on my examination of the financial statements of Queercircle Limited for the period ended 31 May 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.


Max Sherwin (Feb 14, 2023 14:22 GMT)

Max Sherwin
ACCA
Sherwin Currid Accountancy Limited
32 London Road
Guildford

GU1 2AB
13 January 2023

Queercircle Limited
Statement of Financial Activities
for the period ended 31 May 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Notes					
Income and endowments from:					
Donations and legacies	4	51,435	131,082	182,517	20,673
Total		51,435	131,082	182,517	20,673
Expenditure on:					
Charitable activities	5	3,061	11,320	14,381	14,060
Other	6	11,055	83,450	94,505	1,418
Total		14,116	94,770	108,886	15,478
Net gains on investments		-	-	-	-
Net income	7	37,319	36,312	73,631	5,195
Transfers between funds		(36,313)	36,313	-	-
Net income before other gains/(losses)		1,006	72,625	73,631	5,195
Other gains and losses					
Net movement in funds		1,006	72,625	73,631	5,195
Reconciliation of funds:					
Total funds brought forward		898	4,297	5,195	-
Total funds carried forward		1,904	76,922	78,826	5,195

Queercircle Limited
Summary Income and Expenditure Account
for the period ended 31 May 2022

	2022 £	2021 £
Income	182,517	20,673
Gross income for the period	<u>182,517</u>	<u>20,673</u>
Expenditure	106,577	15,478
Depreciation and charges for impairment of fixed assets	2,309	-
Total expenditure for the period	<u>108,886</u>	<u>15,478</u>
Net income before tax for the period	73,631	5,195
Net income for the period	<u>73,631</u>	<u>5,195</u>

Queercircle Limited**Balance Sheet****at 31 May 2022**

Company No.	13143331	Notes	2022	2021
			£	£
Fixed assets				
Tangible assets		9	6,313	-
			<u>6,313</u>	<u>-</u>
Current assets				
Cash at bank and in hand			80,807	8,395
			<u>80,807</u>	<u>8,395</u>
Creditors: Amount falling due within one year		10	(8,294)	(3,200)
Net current assets			<u>72,513</u>	<u>5,195</u>
Total assets less current liabilities			<u>78,826</u>	<u>5,195</u>
Net assets excluding pension asset or liability			<u>78,826</u>	<u>5,195</u>
Total net assets			<u>78,826</u>	<u>5,195</u>
The funds of the charity				
Restricted funds				
Restricted income funds		11	76,922	4,297
			<u>76,922</u>	<u>4,297</u>
Unrestricted funds				
General funds		11	1,904	898
			<u>1,904</u>	<u>898</u>
Reserves				
		11		
Total funds			<u>78,826</u>	<u>5,195</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 6 February 2023 and

signed on its behalf by:



Glenn Scott Wright
Trustee

for the period ended 31 May 2022

1 Accounting policies

Basis of preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Queercircle Limited
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant and machinery	25%% Straight Line
Computer equipment	33%% Straight Line

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	7,316	13,357	20,673
Total	<u>7,316</u>	<u>13,357</u>	<u>20,673</u>
Expenditure on:			
Charitable activities	5,000	9,060	14,060
Other	1,418	-	1,418
Total	<u>6,418</u>	<u>9,060</u>	<u>15,478</u>
Net income	<u>898</u>	<u>4,297</u>	<u>5,195</u>
Net income before other gains/(losses)	898	4,297	5,195
Other gains and losses:			
Net movement in funds	<u>898</u>	<u>4,297</u>	<u>5,195</u>
Reconciliation of funds:			
Total funds carried forward	<u>898</u>	<u>4,297</u>	<u>5,195</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Grant Income	10,000	131,082	141,082	13,357
Donations	41,435	-	41,435	7,316
	<u>51,435</u>	<u>131,082</u>	<u>182,517</u>	<u>20,673</u>

5 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Exhibition costs	-	9,968	9,968	14,060
Artist fees	-	1,352	1,352	-
Other direct expenses	1,979	-	1,979	-
Merchandise costs	1,082	-	1,082	-
	<u>3,061</u>	<u>11,320</u>	<u>14,381</u>	<u>14,060</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	-	47,572	47,572	-
Motor and travel costs	319	-	319	-
Premises costs	1,954	29,211	31,165	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,309	-	2,309	-
General administrative costs	1,756	755	2,511	77
Legal and professional costs	4,717	5,912	10,629	1,341
	<u>11,055</u>	<u>83,450</u>	<u>94,505</u>	<u>1,418</u>

7 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,309	-

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost or revaluation			
Additions	6,723	1,899	8,622
At 31 May 2022	<u>6,723</u>	<u>1,899</u>	<u>8,622</u>
Depreciation and impairment			
Depreciation charge for the year	1,682	627	2,309
At 31 May 2022	<u>1,682</u>	<u>627</u>	<u>2,309</u>
Net book values			
At 31 May 2022	<u>5,041</u>	<u>1,272</u>	<u>6,313</u>

10 Creditors:

amounts falling due within one year	2022	2021
	£	£
Other taxes and social security	3,168	-
Other creditors	4,094	-
Accruals	1,032	3,200
	<u>8,294</u>	<u>3,200</u>

11 Movement in funds

	At 1 August 2021	Incoming resources	Resources expended	Gross transfers	At 31 May 2022
		£	£	£	£
Restricted funds:					
Restricted income funds:					
Art Fund	4,297	22,500	(3,711)	-	23,086
Arts Council England	-	40,280	(57,382)	17,102	0
Fit Out Fund	-	10,000	(29,211)	19,211	-
National Lottery	-	58,302	(4,466)	-	53,836
Total	<u>4,297</u>	<u>131,082</u>	<u>(94,770)</u>	<u>36,313</u>	<u>76,922</u>
Unrestricted funds:					
General funds	898	51,435	(14,116)	(36,313)	1,904
Total funds	<u>5,195</u>	<u>182,517</u>	<u>(108,886)</u>	<u>-</u>	<u>78,826</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Art Fund

Arts Council England

Fit Out Fund

National Lottery

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	6,313	-	6,313
Net current assets	2,852	69,661	72,513
	<u>9,165</u>	<u>69,661</u>	<u>78,826</u>

13 Reconciliation of net debt

	At 1 August 2021	Cash flows	At 31 May 2022
	£	£	£
Cash and cash equivalents	8,395	72,412	80,807
	<u>8,395</u>	<u>72,412</u>	<u>80,807</u>
Net debt	<u>8,395</u>	<u>72,412</u>	<u>80,807</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.