

Cliftonville Cultural Space

Trustees' Annual Report

Period ended 31 March 2023

The trustees of Cliftonville Cultural Space are pleased to present their annual report together with the unaudited financial statements of the charity for the year ending 31st March 2023.

Reference and Administrative details

Registered charity name: Cliftonville Cultural Space

Charity registration number: 1197525.

Principle office: Margate Synagogue, Albion Road, Margate, Kent, CT9 2HP.

The trustees:

Joanna Alpe (appointed 01 December 2021)

Maurice Bitton (appointed 15 August 2022)

Adam Bolton (appointed 23 September 2021)

Stephen Miller (Chair) (appointed 23 September 2021)

Accountant:

Kemps

Chartered accountants

42a High Street, Broadstairs, Kent

CT10 1JT

Structure, governance and management

Cliftonville Cultural Space is a Charitable Incorporated Organisation whose only voting members are its charity trustees. Our main governing document is our Constitution, adopted on 17th January 2022.

We are led by our Board of Trustees. New trustees are appointed by the Board of Trustees.

In undertaking their work, the trustees will identify any potential risks to the public and beneficiaries, seek to minimise any risks that are identified and ensure that these are no more than a minor consequence of carrying out the purpose of the charity.

Objects and activities

The principal object of Cliftonville Cultural Space is:

- promote, maintain and advance the education of the public in the arts generally, among the inhabitants of Cliftonville, Kent and the surrounding area and the encouragement of the arts by utilising all art forms
- further or benefit the residents of Cliftonville, Kent and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said residents and the local authorities, voluntary and other organisations to create an inclusive, cross-cultural, multi arts hub, which will provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the trustees shall have power:

To establish or secure the establishment of an arts and cultural centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

When planning activities for the year, the trustees have considered the commissioners guidance on public benefit.

What we have been doing

Following Cliftonville Cultural Space's registration with the Charity Commission in January 2022, and the successful outcome of several funding applications, we began the financial year in a strong position.

Support from the National Lottery Heritage Fund, Arts Council England and the Colyer Fergusson Charitable Trust enabled us to move from being an organisation run by volunteers to having a small paid team, supported by a board of experienced local trustees.

During the past year, we have strengthened CCS's infrastructure through:

- the appointment of core paid staff, making us more robust and resilient and placing us in a better position to apply for both capital and revenue funding

- diversifying our board of trustees thereby bringing new skills and experience into the organisation
- developing a loyal and supportive volunteer network
- involving a broad cross section of local people in the development of the organisation
- engaging with Cliftonville residents through the activities outlined above and regular consultations
- delivering two significant and successful community engagement projects
- building partnerships with other organisations focused on improving Cliftonville
- providing a welcoming and safe environment for Cliftonville's diverse communities, while celebrating the values of those who founded the building

Support from the Architectural Heritage Fund and the Ernest Hecht Charitable Foundation meant we could appoint the building design team in May and June. With further support from the Community Ownership Fund, and following consultations with local residents and an Access Group, we delivered RIBA stages 2 and 3. We submitted our application for planning permission in January 2023.

Although Kent County Council funding enabled us to get some essential fire precautions in place so that we were able to open the building with limited capacity from April 2022 and engage with residents (including children) through regular drop-in sessions and workshops, between mid-December 2022 and the end of March 2023, we were forced to close our doors since we had no heating. Community Ownership funding will help redress this as well as making our building more usable in other ways – such as installing an accessible WC and purchasing sound and lighting equipment.

Who we are

Staff

Jan Ryan, one of CCS's founders, and a creative producer and festival director with more than 40 years' experience of presenting work that is diverse, inclusive and socially engaged, was appointed CEO.

Elinor Seath, with more than 20 years' experience of delivering community arts projects, and previously co-founder of Art4Space in Stockwell, London, was taken on as Partnership and Engagement Manager.

We were also able to appoint Thanet Bookkeeping to handle payments and invoices and Take the Current consultancy to start work with us on our business plan, and developing our mission, vision, values and strategic objectives.

Trustees

Our trustees for 2022 – 2023 were:

- Stephen Miller (Chair) has worked in management and leadership roles across the third sector for the past 15 years, specialising in community development and social enterprise. He is currently Director of Delivery and Impact at Power to Change.
- Adam Bolton (Secretary) has a 20-year career in the third sector, primarily in management roles in membership organisations and trade associations. He is currently Sales Director for the Recruitment and Employment Federation.
- Joanna Alpe brings a rich background in global business development for creative technology companies. She is currently Chief Commercial Officer at Bild Studios.
- Maurice Bitton managed the historic Bevis Marks Synagogue in the City of London for 20 years. He has extensive knowledge of how to run and maintain a historic building and is also involved with the Montefiore Synagogue in Ramsgate.

Volunteers

As a small charitable organisation, we recognise the invaluable contributions from our volunteers who help in so many ways – including photographing public events, invigilating exhibitions and supporting workshops and helping maintain and clean the building and the outside area.

We have an extensive database of more than 100 volunteers, with a committed core group of 8 - 10, including those with different abilities who we have been able to support and welcome into the CCS community.

Our volunteer programme includes training, a volunteer welcome pack, induction, skills audit and regular meetings.

What we have achieved

During 2022/23, there were three main pillars to the work of Cliftonville Cultural Space – community engagement, partnerships and collaboration, and the capital project to get the building safe and open.

Community engagement

Our engagement strategy focuses on disadvantaged young people, refugees and migrants and left-behind Margate residents. During the past year we have delivered two major outreach projects.

Cliftonville Voices, a nine-month long oral history project celebrating the diversity, past and present, of our immediate neighbourhood, was the main focus of our engagement work. Led by Katie Blythe, Cliftonville Voices Manager, over 40 local people participated in the project between April and December 2022 – as members of the steering group, archivists, interviewers and interviewees. The subsequent exhibition was visited by over 300. It is currently at Margate Museum and can also be viewed online at www.cliftonvillevoices.com.

“A fascinating and beautiful reminder that there is more that unites us than divides us!”
Cliftonville Voices visitor

In December 2022, funding from Kent Community Foundation supported *Cliftonville Lights*, a celebration of light and community involving two local primary schools (Cliftonville and Drapers Mill) and local community groups. It resulted in animated drawings being projected on to the building in the lead up to the Winter Solstice, when our neighbours were joined by the Margate Social Singing Choir.

Cliftonville Voices and *Cliftonville Lights* were part of our Winter Festival which also included a Winter Art Fair, hosting work from sixteen local artists.

Partnerships and Collaborations

An important focus of our work during the past year has been on establishing relationships with other arts and social organisations in the area. These have included the following:

Educational:

- Arts EdEx
- The Margate School
- Open School East
- Cliftonville Primary
- Drapers Mill Primary
- University of the Creative Arts
- University of Kent
- Nelson College

Arts Organisations:

- 1927 Theatre
- Jasmin Vardimon Dance
- LAS Theatre
- Looping the Loop
- Pride
- Power of Women
- Margate Bookie

Local Arts Venues:

- Rosslyn Court
- Turner Contemporary
- Tom Thumb
- Theatre Royal (in development)
- Margate Arts Club
- Faith in Strangers
- Olbys

- Elsewhere

Social Engagement:

- United Mothers
- Compas
- Cliftonville Community Centre
- Samphire
- Margate Museum
- Margate Social Singing Choir

ARK – Cliftonville’s Cultural Space

Following branding workshops with Alaina Crystal we decided on the name “Ark” for CCS’s building, since it conveyed refuge and safety, whilst acknowledging the building’s Jewish origins. Following a design competition with The Margate School, we commissioned local graphic artist Claire-Beth Gibson to design the logo for when we re-open our doors as ARK in September 2023.

[Financial Review and reserves policy](#)

The total income for the period was £190,961 of which £114,169 is unrestricted. Donations to the Charity totalled £38,713 in the period. The net assets at the end of the period were £3,083 of which £2,855 were unrestricted.

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned emergency repairs and other expenditure. The trustees at Cliftonville Cultural Space consider the ideal level of reserves to be equivalent to three months operating costs as at 31st March 2025. This will ensure that at a minimum, the costs of running the charity are met if a situation should arise where funding has dried up, or we should run into financial difficulties. This amount is enough to keep on top of our low running costs but also ensures that we spending the majority of our funds on achieving our charitable goals.

The organisation did not hold any reserves during this reporting period. This was largely attributable to the organisation not yet trading and thus unable to generate any unrestricted income to convert into reserves. The trustees are aware of the risks associated with a free level of reserves, and have developed plans to address this situation and build up reserves.

Whilst there were no reserves during 2022/23, the balance sheet remained healthy with sufficient runway to enable the organisation to complete our building redevelopment work, in order to then open for trading in September 2023. We aim to start building our reserves before the end of the next financial year.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Stephen Miller	Adam Bolton
Full name(s)	Stephen Miller	Adam Bolton
Position	Chair	Secretary
Date	02/10/23	02/10/23

Cliftonville Cultural Space
Unaudited Financial Statements
31 March 2023

Kemps
Chartered Accountant
42a High Street
Broadstairs
Kent
CT10 1JT

Cliftonville Cultural Space

Financial Statements

Period ended 31 March 2023

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Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

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Reference and administrative details

Registered charity name Cliftonville Cultural Space

Charity registration number 1197525

Principal office Margate Synagogue
Albion Road
Margate
Kent
CT9 2HP

The trustees

S Miller (Chair) (appointed 23/09/21)
A Rawf (appointed 02/06/23)
O Schelts-Harris (appointed 02/06/23)
M Bitton (appointed 15/08/22)
J Alpe (appointed 01/12/21)
A Bolton (appointed 23/09/21)

Independent Examiners

Kemps
Chartered Accountant
42a High Street
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Structure, governance and management

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We are led by our Board of Trustees. New trustees are appointed by the Board of Trustees.

In undertaking their work, the trustees will identify any potential risks to the public and beneficiaries, seek to minimise any risks that are identified and ensure that these are no more than a minor consequence of carrying out the purpose of the charity.

The Trustees confirm that they have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charity Act 2011 in reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

The charity's objectives and activities are to:

- promote, maintain and advance the education of the public in the arts generally, among the inhabitants of Cliftonville, Kent and the surrounding area and the encouragement of the arts by utilising all art forms.
- further or benefit the residents of Cliftonville, Kent and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said residents and the local authorities, voluntary and other organisations to create an inclusive, cross-cultural, multi arts hub, which will provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Cliftonville Cultural Space
Trustees' Annual Report *(continued)*
Period ended 31 March 2023

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When planning activities for the year, the trustees have considered the commissioners guidance on public benefit.

Achievements and performance

Following Cliftonville Cultural Space's registration with the Charity Commission in January 2022, and the successful outcome of several funding applications, we began the financial year in a strong position.

Support from the National Lottery Heritage Fund, Arts Council England and the Colyer Fergusson Charitable Trust enabled us to move from being an organisation run by volunteers to having a small paid team, supported by a board of experienced local trustees.

During the past year, we have strengthened CCS's infrastructure through:

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Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

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Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

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Cliftonville Cultural Space
Trustees' Annual Report *(continued)*
Period ended 31 March 2023

Social Engagement:

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Financial review and reserves policy

The total income for the period was £190,961 of which £114,169 is unrestricted. Donations to the Charity totalled £38,713 in the period. The total funds at the end of the period were £104,512 of which £16,916 were unrestricted.

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned emergency repairs and other expenditure. The trustees at Cliftonville Cultural Space consider the ideal level of reserves to be equivalent to three months operating costs as at 31st March 2025. This will ensure that at a minimum, the costs of running the charity are met if a situation should arise where funding has dried up, or we should run into financial difficulties. This amount is enough to keep on top of our low running costs but also ensures that we spending the majority of our funds on achieving our charitable goals.

The organisation did not hold any reserves during this reporting period. This was largely attributable to the organisation not yet trading and thus unable to generate any unrestricted income to convert into reserves. The trustees are aware of the risks associated with a free level of reserves, and have developed plans to address this situation and build up reserves.

Whilst there were no reserves during 2022/23, the balance sheet remained healthy with sufficient runway to enable the organisation to complete our building redevelopment work, in order to then open for trading in September 2023. We aim to start building our reserves before the end of the next financial year.

The trustees' annual report was approved on 28/09/23 and signed on behalf of the board of trustees by:



S Miller
Trustee (Chair)

Cliftonville Cultural Space

Independent Examiner's Report to the Trustees of Cliftonville Cultural Space

Period ended 31 March 2023

I report on the financial statements for the period ended 31 March 2023, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr H Kemp
Kemps Chartered Accountants
42a High Street
Broadstairs
Kent
CT10 1JT

Date 09/11/2023

Cliftonville Cultural Space

Statement of Financial Activities (including Income & Expenditure Account)

31 March 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Incoming resources from generated funds:				
Voluntary income:	4			
Donations		38,713	-	38,713
Grants		68,225	76,792	145,017
Activities for generating funds:				
Hire fees		1,331	-	1,331
Other income:				
Insurance claim		5,900	-	5,900
Total incoming resources		114,169	76,792	190,961
Resources expended				
Cost of generating funds:				
Charitable activities	5	72,163	10,371	82,534
Other expenditure	6	3,915	-	3,915
Total expenditure		76,078	10,371	86,449
Net (expenditure) / income		38,091	66,421	104,512
Transfer between funds		(8,968)	8,968	-
Net Movement in funds		29,123	75,389	104,512
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward		29,123	75,389	104,512

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

The notes on pages 9 to 13 form part of these financial statements.

Cliftonville Cultural Space

Statement of Financial Position

31 March 2023

		2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Fixed assets	10			
Leasehold improvements		27,643	75,191	102,834
Fixtures and fittings		-	608	608
		<u>27,643</u>	<u>75,799</u>	<u>103,442</u>
Current assets				
Debtors	11	500	-	500
Cash at bank and in hand		11,032	(410)	10,622
		<u>11,532</u>	<u>(410)</u>	<u>11,122</u>
Creditors: amounts falling due within one year	12			
		(10,052)	-	(10,052)
Net current assets		<u>1,480</u>	<u>(410)</u>	<u>1,070</u>
Total assets less current liabilities		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>
Net assets		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>
Funds of the charity	14			
Unrestricted funds		29,123	-	29,123
Restricted funds		-	75,389	75,389
Total charity funds		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>

These financial statements were approved by the board of trustees and authorised for issue on 28/09/23, and are signed on behalf of the board by:



S Miller
Trustee (Chair)

The notes on pages 9 to 13 form part of these financial statements.

Cliftonville Cultural Space
Notes to the Financial Statements
Period ended 31 March 2023

1. General information

The charity is a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Albion Road, Cliftonville, Margate, Kent CT9 2HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Cliftonville Cultural Space

Notes to the Financial Statements (continued)

Period ended 31 March 2023

3. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been calculated to write off the tangible fixed assets over their expected useful lives as follows:

- Leasehold improvements - Over the terms of the lease
- Fixtures and fittings - 25% on reducing balance

4. Voluntary income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations	38,713	-	38,713
Grants	68,225	76,792	145,017
	106,938	76,792	183,730

Donations include £32,109.73 from Cliftonville Cultural Space CIC which was dissolved on 25 October 2022 having fulfilled its purpose to secure the lease over the former Synagogue at Albion Road, Cliftonville.

5. Expenditure on charitable activities

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Charitable activities				
Freelance contractors		50,587	4,299	54,886
Direct expenses		3,148	60	3,208
		53,735	4,359	58,094
Support Costs				
Rent	13	325	-	325
Health & safety		533	4,394	4,927
Advertising & marketing		837	60	897
Professional fees		25	-	25
SumUp fees		6	-	6
Consulting		5,670	-	5,670
Charitable donations		500	-	500
Entertainment		7	68	75
General expenses		795	-	795
Insurance		71	-	71
Legal expenses		35	-	35
Operating lease payments		350	-	350
Printing & stationery		438	-	438
Computer expense		773	-	773
Room hire		50	-	50
Building repairs		4,848	410	5,258
Repairs & maintenance		2,566	-	2,566
Telephone & internet		208	-	208
Travel		100	87	187
Depreciation		-	202	202
Amortisation of leasehold		291	791	1,082
		18,428	6,012	24,440
Total		72,163	10,371	82,534

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

6. Other expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Accountancy fees	2,520	-	2,520
Bookkeeping fees	1,395	-	1,395
	3,915	-	3,915

7. Independent examination fees

	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500

8. Staff costs

The average number of persons employed by the charity during the period ended 31 March 2023, including the directors, amounted to Nil.

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the period ended 31 March 2023.

There were no expenses paid to Trustee during the period ended 31 March 2023.

10. Fixed Assets

		Fixtures & Fittings	Leasehold Improvements
Cost	As at 1 April 2022	-	-
	Addition	810	103,916
	As at 31 March 2023	810	103,916
Depreciation	As at 1 April 2022	-	-
	Charge for period	202	1,082
	As at 31 March 2023	202	1,082
Net book value	As at 31 March 2022	-	-
	As At 31 March 2023	608	102,834

11. Debtors

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other debtor	500	-	500
	500	-	500

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

12. Creditors: amounts falling due within one year

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other creditors	7,217	-	7,217
Deferred income	560	-	560
Accruals	2,275	-	2,275
	<u>10,052</u>	<u>-</u>	<u>10,052</u>

13. Operating Lease

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £
Within one year	-
Between one and five years	10,000
In more than five years	15,000
	<u>25,000</u>

The lease commencement date was 21 February 2023 with rent payments of £5,000 per annum commencing 21 February 2026 and a break date of 21 February 2031. In calculating the minimum lease payments due, the rent-free period is treated as a reduction to rental income over the remaining terms.

During the year ended 31 March 2023 lease payments recognised as an expense were £325

14. Analysis of charitable funds

	As At 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
Unrestricted funds					
General fund	-	114,169	(76,078)	(8,968)	29,123
		<u>114,169</u>	<u>(76,078)</u>	<u>(8,968)</u>	<u>29,123</u>
Restricted funds					
Architectural heritage	-	76,792	(9,961)	8,968	75,799
Community ownership	-	-	(410)	-	(410)
		<u>76,792</u>	<u>(10,371)</u>	<u>8,968</u>	<u>75,389</u>

Restricted Funds –

The restricted Architectural Heritage Fund was to support RIBA stages 2 and 3.

The restricted Community Ownership fund is in deficit at the year-end by £410 as costs have been incurred in advance of receipt of grant monies. The purpose of this fund is for improvements to the building and administrative support.

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets	27,643	75,799	103,442
Current assets	11,532	(410)	11,122
Creditors less than 1 year	(10,052)	-	(10,052)
Net assets	29,123	75,389	104,512

16. Deferred Income

	Brought Forward 1 April 2022 £	Income Released 2023 £	Income Deferred 2023 £	Carried Forward 1 March 2023 £
Unrestricted Funds	-	-	560	560
Restricted Funds	-	-	-	-
Total	-	-	560	560

Deferred income relates to income received for room hire in advance

Cliftonville Cultural Space
Unaudited Financial Statements
31 March 2023

Kemps
Chartered Accountant
42a High Street
Broadstairs
Kent
CT10 1JT

Cliftonville Cultural Space

Financial Statements

Period ended 31 March 2023

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Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

The trustees of Cliftonville Cultural Space are pleased to present their annual report together with the unaudited financial statements of the charity for the period ending 31st March 2023.

Reference and administrative details

Registered charity name Cliftonville Cultural Space

Charity registration number 1197525

Principal office Margate Synagogue
Albion Road
Margate
Kent
CT9 2HP

The trustees

S Miller (Chair) (appointed 23/09/21)
A Rawf (appointed 02/06/23)
O Schelts-Harris (appointed 02/06/23)
M Bitton (appointed 15/08/22)
J Alpe (appointed 01/12/21)
A Bolton (appointed 23/09/21)

Independent Examiners

Kemps
Chartered Accountant
42a High Street
Broadstairs
Kent
CT10 1JT

Structure, governance and management

Cliftonville Cultural Space is a Charitable Incorporated Organisation whose only voting members are its charity trustees. Our main governing document is our Constitution, adopted on 17th January 2022.

We are led by our Board of Trustees. New trustees are appointed by the Board of Trustees.

In undertaking their work, the trustees will identify any potential risks to the public and beneficiaries, seek to minimise any risks that are identified and ensure that these are no more than a minor consequence of carrying out the purpose of the charity.

The Trustees confirm that they have given due consideration to the Charity Commission's published guidance on the public benefit requirement under the Charity Act 2011 in reviewing the charity's aims and objectives and in planning future activities.

Objectives and activities

The charity's objectives and activities are to:

- promote, maintain and advance the education of the public in the arts generally, among the inhabitants of Cliftonville, Kent and the surrounding area and the encouragement of the arts by utilising all art forms.
- further or benefit the residents of Cliftonville, Kent and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said residents and the local authorities, voluntary and other organisations to create an inclusive, cross-cultural, multi arts hub, which will provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

In furtherance of these objects but not otherwise, the trustees shall have power:

To establish or secure the establishment of an arts and cultural centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

When planning activities for the year, the trustees have considered the commissioners guidance on public benefit.

Achievements and performance

Following Cliftonville Cultural Space's registration with the Charity Commission in January 2022, and the successful outcome of several funding applications, we began the financial year in a strong position.

Support from the National Lottery Heritage Fund, Arts Council England and the Colyer Fergusson Charitable Trust enabled us to move from being an organisation run by volunteers to having a small paid team, supported by a board of experienced local trustees.

During the past year, we have strengthened CCS's infrastructure through:

- the appointment of core paid staff, making us more robust and resilient and placing us in a better position to apply for both capital and revenue funding
- diversifying our board of trustees thereby bringing new skills and experience into the organisation
- developing a loyal and supportive volunteer network
- involving a broad cross section of local people in the development of the organisation
- engaging with Cliftonville residents through the activities outlined above and regular consultations
- delivering two significant and successful community engagement projects
- building partnerships with other organisations focused on improving Cliftonville
- providing a welcoming and safe environment for Cliftonville's diverse communities, while celebrating the values of those who founded the building

Support from the Architectural Heritage Fund and the Ernest Hecht Charitable Foundation meant we could appoint the building design team in May and June. With further support from the Community Ownership Fund, and following consultations with local residents and an Access Group, we delivered RIBA stages 2 and 3. We submitted our application for planning permission in January 2023.

Although Kent County Council funding enabled us to get some essential fire precautions in place so that we were able to open the building with limited capacity from April 2022 and engage with residents (including children) through regular drop-in sessions and workshops, between mid-December 2022 and the end of March 2023, we were forced to close our doors since we had no heating. Community Ownership funding will help redress this as well as making our building more usable in other ways – such as installing an accessible WC and purchasing sound and lighting equipment.

Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

Staff

Jan Ryan, one of CCS's founders, and a creative producer and festival director with more than 40 years' experience of presenting work that is diverse, inclusive and socially engaged, was appointed CEO.

Elinor Seath, with more than 20 years' experience of delivering community arts projects, and previously co-founder of Art4Space in Stockwell, London, was taken on as Partnership and Engagement Manager.

We were also able to appoint Thanet Bookkeeping to handle payments and invoices and Take the Current consultancy to start work with us on our business plan, and developing our mission, vision, values and strategic objectives.

Trustees

Our trustees for 2022 – 2023 were:

- Stephen Miller (Chair) has worked in management and leadership roles across the third sector for the past 15 years, specialising in community development and social enterprise. He is currently Director of Delivery and Impact at Power to Change.
- Adam Bolton (Secretary) has a 20-year career in the third sector, primarily in management roles in membership organisations and trade associations. He is currently Sales Director for the Recruitment and Employment Federation.
- Joanna Alpe brings a rich background in global business development for creative technology companies. She is currently Chief Commercial Officer at Bild Studios.
- Maurice Bitton managed the historic Bevis Marks Synagogue in the City of London for 20 years. He has extensive knowledge of how to run and maintain a historic building and is also involved with the Montefiore Synagogue in Ramsgate.

Volunteers

As a small charitable organisation, we recognise the invaluable contributions from our volunteers who help in so many ways – including photographing public events, invigilating exhibitions and supporting workshops and helping maintain and clean the building and the outside area.

We have an extensive database of more than 100 volunteers, with a committed core group of 8 - 10, including those with different abilities who we have been able to support and welcome into the CCS community.

Our volunteer programme includes training, a volunteer welcome pack, induction, skills audit and regular meetings.

What we have achieved

During 2022/23, there were three main pillars to the work of Cliftonville Cultural Space – community engagement, partnerships and collaboration, and the capital project to get the building safe and open.

Cliftonville Cultural Space

Trustees' Annual Report *(continued)*

Period ended 31 March 2023

Community engagement

Our engagement strategy focuses on disadvantaged young people, refugees and migrants and left-behind Margate residents. During the past year we have delivered two major outreach projects.

Cliftonville Voices, a nine-month long oral history project celebrating the diversity, past and present, of our immediate neighbourhood, was the main focus of our engagement work. Led by Katie Blythe, Cliftonville Voices Manager, over 40 local people participated in the project between April and December 2022 – as members of the steering group, archivists, interviewers and interviewees. The subsequent exhibition was visited by over 300. It is currently at Margate Museum and can also be viewed online at www.cliftonvillevoices.com.

"A fascinating and beautiful reminder that there is more that unites us than divides us!" Cliftonville Voices visitor

In December 2022, funding from Kent Community Foundation supported Cliftonville Lights, a celebration of light and community involving two local primary schools (Cliftonville and Drapers Mill) and local community groups. It resulted in animated drawings being projected on to the building in the lead up to the Winter Solstice, when our neighbours were joined by the Margate Social Singing Choir.

Cliftonville Voices and Cliftonville Lights were part of our Winter Festival which also included a Winter Art Fair, hosting work from sixteen local artists.

Partnerships and Collaborations

An important focus of our work during the past year has been on establishing relationships with other arts and social organisations in the area. These have included the following:

Educational:

- Arts EdEx
- The Margate School
- Open School East
- Cliftonville Primary
- Drapers Mill Primary
- University of the Creative Arts
- University of Kent
- Nelson College

Arts Organisations:

- 1927 Theatre
- Jasmin Vardimon Dance
- LAS Theatre
- Looping the Loop
- Pride
- Power of Women
- Margate Bookie

Local Arts Venues:

- Rosslyn Court
- Turner Contemporary
- Tom Thumb
- Theatre Royal (in development)
- Margate Arts Club
- Faith in Strangers
- Olbys
- Elsewhere

Cliftonville Cultural Space
Trustees' Annual Report *(continued)*
Period ended 31 March 2023

Social Engagement:

- United Mothers
- Compas
- Cliftonville Community Centre
- Samphire
- Margate Museum
- Margate Social Singing Choir

ARK – Cliftonville's Cultural Space

Following branding workshops with Alaina Crystal we decided on the name "Ark" for CCS's building, since it conveyed refuge and safety, whilst acknowledging the building's Jewish origins. Following a design competition with The Margate School, we commissioned local graphic artist Claire-Beth Gibson to design the logo for when we re-open our doors as ARK in September 2023.

Financial review and reserves policy

The total income for the period was £190,961 of which £114,169 is unrestricted. Donations to the Charity totalled £38,713 in the period. The total funds at the end of the period were £104,512 of which £16,916 were unrestricted.

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned emergency repairs and other expenditure. The trustees at Cliftonville Cultural Space consider the ideal level of reserves to be equivalent to three months operating costs as at 31st March 2025. This will ensure that at a minimum, the costs of running the charity are met if a situation should arise where funding has dried up, or we should run into financial difficulties. This amount is enough to keep on top of our low running costs but also ensures that we spending the majority of our funds on achieving our charitable goals.

The organisation did not hold any reserves during this reporting period. This was largely attributable to the organisation not yet trading and thus unable to generate any unrestricted income to convert into reserves. The trustees are aware of the risks associated with a free level of reserves, and have developed plans to address this situation and build up reserves.

Whilst there were no reserves during 2022/23, the balance sheet remained healthy with sufficient runway to enable the organisation to complete our building redevelopment work, in order to then open for trading in September 2023. We aim to start building our reserves before the end of the next financial year.

The trustees' annual report was approved on 28/09/23 and signed on behalf of the board of trustees by:



S Miller
Trustee (Chair)

Cliftonville Cultural Space

Independent Examiner's Report to the Trustees of Cliftonville Cultural Space

Period ended 31 March 2023

I report on the financial statements for the period ended 31 March 2023, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr H Kemp
Kemps Chartered Accountants
42a High Street
Broadstairs
Kent
CT10 1JT

Date 09/11/2023

Cliftonville Cultural Space

Statement of Financial Activities (including Income & Expenditure Account)

31 March 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Incoming resources from generated funds:				
Voluntary income:	4			
Donations		38,713	-	38,713
Grants		68,225	76,792	145,017
Activities for generating funds:				
Hire fees		1,331	-	1,331
Other income:				
Insurance claim		5,900	-	5,900
Total incoming resources		114,169	76,792	190,961
Resources expended				
Cost of generating funds:				
Charitable activities	5	72,163	10,371	82,534
Other expenditure	6	3,915	-	3,915
Total expenditure		76,078	10,371	86,449
Net (expenditure) / income		38,091	66,421	104,512
Transfer between funds		(8,968)	8,968	-
Net Movement in funds		29,123	75,389	104,512
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward		29,123	75,389	104,512

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

The notes on pages 9 to 13 form part of these financial statements.

Cliftonville Cultural Space

Statement of Financial Position

31 March 2023

		2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Fixed assets	10			
Leasehold improvements		27,643	75,191	102,834
Fixtures and fittings		-	608	608
		<u>27,643</u>	<u>75,799</u>	<u>103,442</u>
Current assets				
Debtors	11	500	-	500
Cash at bank and in hand		11,032	(410)	10,622
		<u>11,532</u>	<u>(410)</u>	<u>11,122</u>
Creditors: amounts falling due within one year	12			
		(10,052)	-	(10,052)
Net current assets		<u>1,480</u>	<u>(410)</u>	<u>1,070</u>
Total assets less current liabilities		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>
Net assets		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>
Funds of the charity	14			
Unrestricted funds		29,123	-	29,123
Restricted funds		-	75,389	75,389
Total charity funds		<u>29,123</u>	<u>75,389</u>	<u>104,512</u>

These financial statements were approved by the board of trustees and authorised for issue on 28/09/23, and are signed on behalf of the board by:



S Miller
Trustee (Chair)

The notes on pages 9 to 13 form part of these financial statements.

Cliftonville Cultural Space
Notes to the Financial Statements
Period ended 31 March 2023

1. General information

The charity is a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Albion Road, Cliftonville, Margate, Kent CT9 2HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Cliftonville Cultural Space

Notes to the Financial Statements (continued)

Period ended 31 March 2023

3. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been calculated to write off the tangible fixed assets over their expected useful lives as follows:

- Leasehold improvements - Over the terms of the lease
- Fixtures and fittings - 25% on reducing balance

4. Voluntary income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations	38,713	-	38,713
Grants	68,225	76,792	145,017
	106,938	76,792	183,730

Donations include £32,109.73 from Cliftonville Cultural Space CIC which was dissolved on 25 October 2022 having fulfilled its purpose to secure the lease over the former Synagogue at Albion Road, Cliftonville.

5. Expenditure on charitable activities

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Charitable activities				
Freelance contractors		50,587	4,299	54,886
Direct expenses		3,148	60	3,208
		53,735	4,359	58,094
Support Costs				
Rent	13	325	-	325
Health & safety		533	4,394	4,927
Advertising & marketing		837	60	897
Professional fees		25	-	25
SumUp fees		6	-	6
Consulting		5,670	-	5,670
Charitable donations		500	-	500
Entertainment		7	68	75
General expenses		795	-	795
Insurance		71	-	71
Legal expenses		35	-	35
Operating lease payments		350	-	350
Printing & stationery		438	-	438
Computer expense		773	-	773
Room hire		50	-	50
Building repairs		4,848	410	5,258
Repairs & maintenance		2,566	-	2,566
Telephone & internet		208	-	208
Travel		100	87	187
Depreciation		-	202	202
Amortisation of leasehold		291	791	1,082
		18,428	6,012	24,440
Total		72,163	10,371	82,534

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

6. Other expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Accountancy fees	2,520	-	2,520
Bookkeeping fees	1,395	-	1,395
	3,915	-	3,915

7. Independent examination fees

	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500

8. Staff costs

The average number of persons employed by the charity during the period ended 31 March 2023, including the directors, amounted to Nil.

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the period ended 31 March 2023.

There were no expenses paid to Trustee during the period ended 31 March 2023.

10. Fixed Assets

		Fixtures & Fittings	Leasehold Improvements
Cost	As at 1 April 2022	-	-
	Addition	810	103,916
	As at 31 March 2023	810	103,916
Depreciation	As at 1 April 2022	-	-
	Charge for period	202	1,082
	As at 31 March 2023	202	1,082
Net book value	As at 31 March 2022	-	-
	As At 31 March 2023	608	102,834

11. Debtors

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other debtor	500	-	500
	500	-	500

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

12. Creditors: amounts falling due within one year

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other creditors	7,217	-	7,217
Deferred income	560	-	560
Accruals	2,275	-	2,275
	<u>10,052</u>	<u>-</u>	<u>10,052</u>

13. Operating Lease

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £
Within one year	-
Between one and five years	10,000
In more than five years	15,000
	<u>25,000</u>

The lease commencement date was 21 February 2023 with rent payments of £5,000 per annum commencing 21 February 2026 and a break date of 21 February 2031. In calculating the minimum lease payments due, the rent-free period is treated as a reduction to rental income over the remaining terms.

During the year ended 31 March 2023 lease payments recognised as an expense were £325

14. Analysis of charitable funds

	As At 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
Unrestricted funds					
General fund	-	114,169	(76,078)	(8,968)	29,123
		<u>114,169</u>	<u>(76,078)</u>	<u>(8,968)</u>	<u>29,123</u>
Restricted funds					
Architectural heritage	-	76,792	(9,961)	8,968	75,799
Community ownership	-	-	(410)	-	(410)
		<u>76,792</u>	<u>(10,371)</u>	<u>8,968</u>	<u>75,389</u>

Restricted Funds –

The restricted Architectural Heritage Fund was to support RIBA stages 2 and 3.

The restricted Community Ownership fund is in deficit at the year-end by £410 as costs have been incurred in advance of receipt of grant monies. The purpose of this fund is for improvements to the building and administrative support.

Cliftonville Cultural Space

Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Fixed assets	27,643	75,799	103,442
Current assets	11,532	(410)	11,122
Creditors less than 1 year	(10,052)	-	(10,052)
Net assets	29,123	75,389	104,512

16. Deferred Income

	Brought Forward 1 April 2022 £	Income Released 2023 £	Income Deferred 2023 £	Carried Forward 1 March 2023 £
Unrestricted Funds	-	-	560	560
Restricted Funds	-	-	-	-
Total	-	-	560	560

Deferred income relates to income received for room hire in advance