

BLACKFRIARS ARTS CENTRE LIMITED
(Limited by Guarantee)
Company No 00702834
Charity No 228391
(England and Wales)

DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

BLACKFRIARS ARTS CENTRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

Directors for the purposes of the Companies Act being:

**Directors and Trustees acting as the
Council of Management**

Charles Bull - Chairman	
Mrs Elizabeth Johnson	
John Sabberton	(Resigned 23 September 2020)
Paul Gibson	
Michael Broadhurst	(Resigned 12 May 2021)
John Jackson	
David Grant	
Robert Barclay	
Stephen Brown	(Resigned 23 September 2020)
Brenda Fleet	(Resigned 23 September 2020)
John Tillson	
Adrian Reed	(Appointed 23 September 2020)
Annette Stewart	(Appointed 23 September 2020)

Company Number

00702834 (England and Wales)

Charity Number

228391

Registered Office

Spain Lane
Boston
Lincolnshire
PE21 6HP

Independent Examiner

Mrs Nicola Michelle Lenton FCCA
Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Bankers

HSBC Bank Plc
53-54 Market Place
Boston
Lincolnshire
PE21 6LS

BLACKFRIARS ARTS CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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BLACKFRIARS ARTS CENTRE LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors who are trustees present their report and accounts for the year ended 31 March 2021.

Structure, Governance and Management

Constitution

Blackfriars Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association (Company number 00702834). It is registered as a charity with the Charity Commission (Number 228391).

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees are detailed on page 1.

Appointment of trustees

As set out in the Articles of Association, additional trustees can be co-opted on the board when it sees fit.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

Objects of the Charity

The charity's objects and principal activity continues to be that of preserving and maintaining the Dominican Friary in Spain Lane, Boston, Lincolnshire as a cultural centre and to promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim 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.

Our charitable activities are mainly provided to the residents of Lincolnshire. We aim to provide an opportunity to enable children and adults to experience art and culture and to further our charitable purposes for the benefit of the public.

Organisation

The board continues to provide a wide selection of amateur and professional acts of such a nature that there will be a higher level of public interest in all of the services provided by the Company, and provide a reasonable return on its investment and some success has been measured in the results for this financial year – it is hoped to continue this into 2022.

The company has the support of many volunteers in the theatre and gives thanks for their support – without which the theatre would not survive. It is estimated that the value of this is £55,000.

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BLACKFRIARS ARTS CENTRE LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 CONT.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity and any expenses reimbursed to the trustees are detailed within the notes. Any connection between a trustee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Blackfriars Arts Centre Ltd owns the whole of the issued share capital of Blackfriars Club Ltd. This company's principal activity continues to be that of licensed victuallers at the Blackfriars Arts Centre premises.

Blackfriars Club Ltd's principal objects are to provide financial and such other forms of support as the directors think fit to Blackfriars Arts Centre Ltd. The company entered into a deed of covenant whereby all its distributable profits were paid to Blackfriars Arts Centre Ltd, and as such, no dividends were payable by that company. The deed of covenant now comes within the Gift Aid arrangements. During the year a loss of £4,848 was made by the Club and therefore no Gift Aid was paid to the Arts Centre (2020 - £10,836).

Development, activities and achievements this year

The trustees continue to find ways to secure the future of Blackfriars Art Centre Ltd. The management group is continuing to look at ways of providing funding without relying on grants from Boston Borough Council.

The interest free loan from members of the public raised revenue of £22,470, which is still outstanding.

Blackfriars Arts Centre focuses on concerts and stage performances, from both professional acts and amateur community groups. The programme achieves a mix to suit a range of public tastes, such as tribute acts, ballet, musicals, and opera. At Christmas each year there is a pantomime, which was well attended this year.

The work on the update, renew and replacing of items in the theatre continues to take place. Along with the completion of the new seating in August 2017, a new lift and kitchen facilities, which has been welcomed by our clientele, have been installed in previous years. The update will continue during 2020/21 to provide a more comfortable and accessible theatre for the future. This can only be achieved by the continuing support of all members and public through generous donations.

Future developments

As the Coronavirus pandemic continued throughout the year, the board endeavoured to safeguard the future of the charity by securing arts council funding to the value of £121,328. We had a variety of acts lined up for the coming year however, the Coronavirus outbreak has meant that acts have either had to be cancelled or rearranged. It is hoped that with the continued support of the public and the volunteers, Blackfriars Arts Centre will continue to attract top class acts and performances as it seeks to become one of best venues within the county.

The Shodfriars project had continued during this period, covered by these accounts, despite Covid with the project being successful in its application to the Towns Deal Fund of £2,100,000. The coffee shop was closed due to the Coronavirus outbreak, although did briefly reopen in August 2020.

Cont.

BLACKFRIARS ARTS CENTRE LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 CONT.

Future developments cont.

Trading to date of the coffee shop and associated activities has been done as Blackfriars Arts Centre Ltd. This has been by way of a ring fenced account on the understanding that there is no financial risk to Blackfriars from these activities, for the year ended 31st March 2021 the net income over expenditure was £31,829. Since Shodfriars started in 2019 the overall position is a net income over expenditure of £34,111.

Reserves, financial position and risk management

The income and expenditure account shows a revenue profit for the year of £96,719 (2020 - £35,948 loss). This profit increased the charity funds to £329,251.

In order to continue to present a diverse programme and also to adequately remunerate our staff the trustees realise the need to seek additional revenue funding, and continually pursue policies to generate such funds.

The trustees monitor the progress and financial situation at their regular meetings. Within these meeting they:

- review the risks the charity may face;
- consider systems and procedures to mitigate these risks; and
- consider procedures designed to minimise any potential impact on the charity should any of these risks materialise.

Tangible fixed assets for use by the charity

Details of movements in fixed assets are set out in note 8 to the accounts.

Statement of Trustees' responsibilities

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

This report was approved by the board of trustees on 8th September 2021 and signed by their order.

Annette Stewart
Director

BLACKFRIARS ARTS CENTRE LIMITED

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
BLACKFRIARS ARTS CENTRE LIMITED**

I report on the accounts of the charitable company for the year ended 31 March 2021 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006;
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MRS NICOLA MICHELLE LENTON FCCA
Independent Examiner

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Date: 8th September 2021

BLACKFRIARS ARTS CENTRE LIMITED

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

Note		Restricted Funds £	Designated Capital Funds £	General 2021 £	Total 2021 £	Total 2020 £
	Incoming resources:					
	Incoming and endowments from:					
	<i>Voluntary income:</i>					
2	Donations and legacies - Blackfriars	102,334	-	71,796	174,130	31,921
	Donations and legacies - Shodfriars	7,621	-	49,918	57,539	-
3	Charitable activities	1,500	-	43,633	45,133	293,457
4	Other trading activities	-	-	1,923	1,923	121,632
	Theatre Tax Relief	-	-	6,928	6,928	-
	Investment Income	-	-	14	14	15
	TOTAL INCOMING RESOURCES	111,455	-	174,212	285,667	447,025
	Expenditure on:					
5	Charitable activities - Blackfriars	56,960	-	111,166	168,126	400,159
	Charitable activities - Shodfriars	2,121	-	18,701	20,822	82,814
	TOTAL EXPENDITURE	59,081	-	129,867	188,948	482,973
	NET INCOME/EXPENDITURE FOR THE YEAR:					
		52,374	-	44,345	96,719	(35,948)
13	TRANSFERS BETWEEN FUNDS	(35,958)	-	35,958	-	-
	NET (DEFICIT)/SURPLUS FOR THE YEAR AFTER TRANSFERS	16,416	-	80,303	96,719	(35,948)

The notes on pages 10 to 16 form part of these financial statements

BLACKFRIARS ARTS CENTRE LIMITED

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

Statement of Other Recognised Gains

Note	Restricted Funds £	Designated Capital Funds £	General 2021 £	Total 2021 £	Total 2020 £
Net Movement in Funds for the Year	16,416	-	80,303	96,719	(35,948)
Total Funds brought forward	-	-	232,532	232,532	268,480
Capital Contribution	-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD	16,416	-	312,835	329,251	232,532
CAPITAL AND RESERVES PER BALANCE SHEET				329,251	232,532

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2020 or 2021 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements

BLACKFRIARS ARTS CENTRE LIMITED

BALANCE SHEET AS AT 31 MARCH 2021 COMPANY NUMBER 00702834

Notes		2021 £	2020 £
	Fixed Assets		
8	Tangible Assets:		
	Land and Buildings	164,692	170,251
	Cinema Equipment	11,699	12,999
	Equipment and Fixtures	78,015	85,294
		<u>254,406</u>	<u>268,544</u>
	Unquoted Investments:		
9	Blackfriars Club Limited	100	100
		<u>254,506</u>	<u>268,644</u>
	Current Assets		
	Stock	549	508
10	Debtors	9,726	37,317
	Cash at Bank and in Hand	164,949	11,730
		<u>175,224</u>	<u>49,555</u>
11	Creditors: amounts falling due within one year	<u>(28,009)</u>	<u>(63,197)</u>
	Net Current Assets/(Liabilities)	147,215	(13,642)
	Net Current Assets	401,721	255,002
12	Creditors: amounts falling due after one year	(72,470)	(22,470)
	Net Assets	329,251	232,532
13	Funds of the Charity		
	Designated Capital Funds	-	-
	Restricted Capital Funds	16,416	-
	Unrestricted Funds	312,835	232,532
	Unrestricted Funds – Capital Contribution	-	-
	Total Charity Funds	329,251	232,532

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss 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 company.

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

The financial statements were approved by the Board of Directors on 8th September 2021 and were signed on its behalf by:

Annette Stewart
Director

Charles Bull
Chairman

BLACKFRIARS ARTS CENTRE LIMITED

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

1. ACCOUNTING POLICIES

Share Capital

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

Basis of Preparation of Financial Statements

The financial statements of the charitable company, which 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 2015)', 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.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Land and Buildings	- Nil Charged
Equipment and Fixtures	- 10% Reducing Balance Basis or 10% on cost as appropriate
Cinema Equipment	- 10% Reducing Balance Basis
Computer and I.T. Equipment	- 25% Straight Line Basis

The freehold buildings are maintained to such a standard that their estimated residual value is not less than their cost. No depreciation is charged as it is not material.

Grants Received

All grants received relevant to the year whether of a revenue or capital nature are included within incoming resources in the Statement of Financial Activities. Grants received for specific projects are included in restricted funds. Grants received are included in the year in which they are received any Grants received for restricted purposes are applied as specified.

Operating Income

Revenue income represents the invoiced amount of goods sold, services provided and revenue grant aid received during the year.

Investments

Investments are stated at either (a) their cost to the charity or (b) if no cost was involved at their valuation at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The company is a registered charity and no corporation tax liability is provided on income arising. The company is registered for VAT, under the partial exemption rules.

Management & Administration Expenditure

Administration expenditure includes expenditure related to the charitable activity or fund raising ventures. This includes costs of running the office and general publicity.

BLACKFRIARS ARTS CENTRE LIMITED

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

	2021 £	2020 £
<u>2. DONATIONS AND LEGACIES - UNRESTRICTED</u>		
Blackfriars		
Donations from Individuals	12,125	24,326
BBC Covid Grants	28,114	-
HMRC CJRS Grant	28,917	-
Membership Fees	765	1,050
Gift Aid	1,875	6,545
	<hr/>	<hr/>
	71,796	31,921
	<hr/>	<hr/>
Shodfriars		
BBC Covid Grants	43,204	-
HMRC CJRS Grant	6,714	-
	<hr/>	<hr/>
	49,918	-
	<hr/>	<hr/>
<u>DONATIONS AND LEGACIES - RESTRICTED</u>		
Grants	111,455	-
	<hr/>	<hr/>
	111,455	-
	<hr/>	<hr/>
The following grants were received in the year:		
- Arts Council funding - Blackfriars	103,834	-
- Arts Council Funding – Shodfriars	7,621	-
	<hr/>	<hr/>
	111,455	-
	<hr/>	<hr/>
<u>3. CHARITABLE ACTIVITIES - UNRESTRICTED</u>		
Theatre and Revue Bar	5,589	198,704
Hire of Premises	38,044	94,753
	<hr/>	<hr/>
	43,633	293,457
	<hr/>	<hr/>
<u>CHARITABLE ACTIVITIES – RESTRICTED</u>		
- Arts Council Funding – loss of revenue on ticket sales	1,500	-
	<hr/>	<hr/>
	1,500	-
	<hr/>	<hr/>
<u>4. OTHER TRADING ACTIVITIES</u>		
Shop Sales	652	26,233
Advertising	-	990
Paintings	-	2,131
Other Income	659	9,945
Blackfriars Club – Corporate Gift Aid	-	10,836
Shodfriars Café Income	58	71,497
Shodfriars Other Income	554	-
	<hr/>	<hr/>
	1,923	121,632
	<hr/>	<hr/>

BLACKFRIARS ARTS CENTRE LIMITED

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

5. CHARITABLE ACTIVITIES - BLACKFRIARS

	Restricted	Unrestricted	2021	2020
	£	£	£	£
Theatre and Revue Bar	3,213	14,752	17,965	186,429
Shop Merchandise	-	(41)	(41)	15,417
Other Expenditure	-	23	23	874
Rates, Insurance and Licences	3,908	9,035	12,943	14,159
Light and Heat	3,418	1,129	4,547	14,215
Cleaning and Maintenance	5,213	18,861	24,074	10,809
Depreciation	-	15,943	15,943	15,927
Loss on Sale of Fixed Assets	-	-	-	18,684
Marketing	1,100	467	1,567	14,655
Subcontract Labour	23,600	7,158	30,758	23,691
Wages	5,065	42,874	47,939	52,720
Social Security	-	-	-	1,025
Pension	292	648	940	1,148
Other Admin Costs	10,091	27	10,118	25,271
Donations	-	-	-	3,560
Accountancy	1,060	290	1,350	1,575
Notional Interest on Interest Free Loan	-	-	-	-
	<u>56,960</u>	<u>111,166</u>	<u>168,126</u>	<u>400,159</u>

5. CHARITABLE ACTIVITIES - SHODFRIARS

	Restricted	Unrestricted	2021	2020
	£	£	£	£
Purchases	-	(150)	(150)	25,895
Rates, Insurance and Licences	-	2,976	2,976	797
Rent	-	(600)	(600)	3,000
Light and Heat	-	153	153	5,635
Freelance Staff	-	396	396	-
Maintenance and Repairs	-	1,271	1,271	1,286
Depreciation	-	-	-	558
Professional Fees	321	2,350	2,671	6,104
Telephone	300	342	642	-
Postage	-	12	12	-
Website Costs	427	-	427	550
Other Admin Costs	-	-	-	1,310
Sundry Expenditure	79	3,500	3,579	-
PayPal Charges	-	3	3	-
Wages	994	6,579	7,573	32,235
Refurbishment	-	-	-	5,300
Pension	-	136	136	-
Loss on disposal of assets	-	1,733	1,733	144
	<u>2,121</u>	<u>18,701</u>	<u>20,822</u>	<u>82,814</u>

BLACKFRIARS ARTS CENTRE LIMITED

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

6. SURPLUS FOR THE YEAR

The (deficit) / surplus of expenditure over income is stated after charging:

	£	£
Loss on Sale of Fixed Assets	1,733	18,684
Depreciation of Tangible Fixed Assets	15,943	16,485
	<u>17,676</u>	<u>35,169</u>

The loss on the disposal of assets relates entirely to assets that were held by Shodfriars which have now either been scrapped or transferred to Blackfriars Club Ltd.

7. STAFF COSTS

No remuneration was paid to Committee of Management during the year and no trustee expenses have been incurred. Staff costs of the remaining staff were:

Sub Contract Labour	30,758	23,691
Wages	55,512	83,640
Social Security	-	2,017
Pension	1,076	1,470
	<u>87,346</u>	<u>110,818</u>

The average weekly number of staff employed by the charity during the year was as follows:

	<u>No.</u>	<u>No.</u>
Direct Charitable Work	<u>4</u>	<u>7</u>

No employees received more than £60,000 in the year. Included in the above wages figure is £7,573 which relates to employees who worked at Shodfriars. This figure is included in Shodfriars expenses (note 5).

BLACKFRIARS ARTS CENTRE LIMITED

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

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Cinema Equipment £	Equipment & Fixtures Blackfriars £	Shodfriars £	Total £
Cost					
At beginning of Year	181,964	17,090	135,657	6,124	340,835
Additions	-	-	6,812	-	6,812
Disposals	-	-	-	(6,124)	(6,124)
Reclassification	-	-	-	-	-
At end of Year	181,964	17,090	142,469	-	341,523
Depreciation					
At beginning of Year	11,713	4,091	55,370	1,117	72,291
Released	-	-	-	(1,117)	(1,117)
Reclassification	-	-	-	-	-
Charge for Year	5,559	1,300	9,084	-	15,943
At end of Year	17,272	5,391	64,454	-	87,117
Net Book Value 2021	164,692	11,699	78,015	-	254,406
Net Book Value 2020	170,251	12,999	80,287	5,007	268,544

The HSBC Bank Plc have a charge against the deeds and documents they hold for 10, 11 and 12 Spain Court, Boston, and for the property Blackfriars Theatre, Spain Lane, Boston, although no loans or liabilities are outstanding to the bank at present.

9. UNQUOTED INVESTMENTS

	2021 £	2020 £
At Cost		
Blackfriars Club Ltd. - 100 Ordinary Shares at £1 each	100	100

The company owns the whole of the issued share capital of Blackfriars Club Ltd, being 100 ordinary shares of £1 each issued at par.

The financial results were as follows:

Summary Profit and Loss Account:

Turnover	467	25,699
Costs	5,315	14,863
Operating Profit / (loss)	(4,848)	10,836
Gift Aid to Blackfriars Arts Centre Ltd	-	10,836
Profit / (Loss) Absorbed	(4,848)	-
The shareholders' funds at the end of the year were	(4,441)	407

BLACKFRIARS ARTS CENTRE LIMITED

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

10. DEBTORS: DUE WITHIN ONE YEAR

	£	£
Trade Debtors	103	5,396
Other Debtors	6,769	23,784
Prepayments	2,854	2,491
VAT	-	5,646
	<u>9,726</u>	<u>37,317</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	15,725	28,292
Accruals	2,241	3,549
Deferred Income	8,498	30,597
Social Security Costs and Other Taxes	1,545	545
Wages	-	214
	<u>28,009</u>	<u>63,197</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Bonds	22,470	22,470
Bounce Back Loan	50,000	-
	<u>72,470</u>	<u>22,470</u>

In accordance with the Charities SORP (FRS 102), the interest free loan has been discounted at a market rate of interest.

Interest Free Loans	22,470	22,470
Notional interest for assumed term of loan	(2,056)	(2,056)
Notional interest already utilised	2,056	2,056
Notional interest charged in the year	-	-
	<u>22,470</u>	<u>22,470</u>

BLACKFRIARS ARTS CENTRE LIMITED

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

13. FUNDS OF THE CHARITY

(a) Unrestricted funds represent the accumulated revenue of the charity.

(b) Analysis of net assets between funds:

	Blackfriars		Shodfriars		Total
	Restricted	Unrestricted	Restricted	Unrestricted	
	£	£	£	£	£
Tangible Assets	-	254,406	-	-	254,406
Unquoted Investments	-	100	-	-	100
Stock	-	549	-	-	549
Debtors	-	9,726	-	-	9,726
Cash at Bank and in Hand	16,416	114,422	-	34,111	164,949
Creditors (within 1 year)	-	(28,009)	-	-	(28,009)
Creditors (after 1 year)	-	(72,470)	-	-	(72,470)
	16,416	278,724	-	34,111	329,251

(c) Movement in Funds

	At 1.4.20 £	Net movement in funds £	Transfer between funds £	At 31.3.21 £
Restricted				
Blackfriars	-	46,874	(30,458)	16,416
Shodfriars	-	5,500	(5,500)	-
Total Restricted	-	52,374	(35,958)	16,416
Unrestricted				
Blackfriars	230,250	12,516	35,958	278,724
Shodfriars	2,282	31,829	-	34,111
Total Unrestricted	232,532	44,345	35,958	312,835

14. RELATED PARTY TRANSACTIONS

During the year, the charity received gift aid contributions of £NIL (2020 - £10,836) from Blackfriars Club Limited.