

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales · Charity number 265667

Details

Status Registered

Legal form Charitable company

Company number [01095244](#)

Registered 1973-06-14

Register [View on the Charity Commission register](#)

Contact

Address 5-6 Local Board Road
Lower High Street
Watford
Herts
WD17 2TP

Phone 01923241362

Email office@pumphouse.info

Website www.pumphouse.info

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC TO FORMULATE PREPARE AND ESTABLISH SCHEMES THEREFOR.

Activities: Provide enhanced facilities for amateur and professional artists to use and develop artistic events, and accessible facilities to allow the local community to participate in and enjoy artistic/social activities. To support regular user groups. To encourage the involvement of people of all ages and backgrounds, without discrimination, in the arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£292,190	£225,265	-	-
2023-08-31	£252,865	£191,718	-	-
2022-08-31	£194,135	£138,273	-	-
2021-08-31	£130,241	£110,415	-	-
2020-08-31	£166,595	£135,781	-	-

Trustees

Name	Role	Appointed
LEE DARRYL FARMAN	Chair	
Alexander Williams		2021-12-06
Andrew James Cox		2022-11-07
DINA BHUDIA		2022-07-11
JASON IAN NEWMAN BRAMELD		
JONATHAN SADIE		2013-02-08
James Richard Stevens		2025-03-31
Philip John McCusker		2022-11-07
ROGER JAMES PIDGEON		
Sally Ann Griffin		2020-12-07

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales - Charity number 265667

Accounts

Charity registration number 265667

Company registration number 01095244 (England and Wales)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L D Farman J Sadie A M D Murphy J I N Brameld R J Pidgeon S A Griffin A Williams D Bhudia A J Cox P J Mccusker
Secretary	S A Griffin
Charity number	265667
Company number	01095244
Registered address	5-6 Local Board Road Lower High Street Watford Hertfordshire United Kingdom WD17 2JP
Independent Examiner	Sterling Accounting Solutions Ltd SAS House, Friarswood Chipperfield Road Kings Langley Hertfordshire WD4 9JB

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

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PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Aims

The charity was established to operate, maintain and improve facilities to benefit and educate the public through participation in all forms of accessible artistic activity. The Pump House Theatre and Arts Centre is the main asset used to achieve these aims, alongside a dedicated team of staff and volunteers. The charity has become Watford's hub encouraging emerging talent and building a strong community artistic culture.

The trustees have reviewed and complied with their duty as set out in section 4 of the Charities Act 2006 in regard to public benefit. The trustees have used the number and type of artistic activities in a year as well as the number of participants (active participants and audience) as an indication of the public benefit achieved.

Charitable Activities

The principal activities of the Trust are aimed at supporting the provision of facilities for community groups in the fields of art, dance, music, theatre, comedy and artistic activities, as well as hosting professional performances for the enjoyment by local audiences. To achieve this, the Theatre and Arts Trust:

- Provide enhanced facilities for amateur and professional artists to use and develop artistic events. Groups in the area are supported as part of our hub through working partnerships and flexible conditions
- Maintaining and administering the centre to support regular artistic user groups
- Improving and developing the facilities through consultation with the user groups to increase access, ensure continuing safety and enhance artistic content
- Offers opportunities for a broad range of the local community to get involved in arts activity exploring their own creative powers
- Encourages involvement of young people in the arts to help promote a culture in which different age ranges play a complementary part
- Celebrates the diversity of cultures in our society through promoting the activities of the user groups and operating an open access policy
- Reduce any impact of our activities on the environment

Fee levels for users of the centre are set at a level to cover the cost of operating and maintaining the centre. Evidence shows that these levels continue to be good value and do not act as a barrier to artists and user groups using the centre, however the balance between costs and income needs to be constantly monitored.

There is considerable evidence to support the Trustees' view that the Trust enjoys a good relationship with its clients, users and the wider community.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

We have had a good year with increases in the number of events and people using the venue.

Through the dedication and skill of our staff, board and volunteers we have managed to keep the Trust in a stable position and find a way to continue developing our offering.

Our two high profile patrons (Dan Dark and Chris Luff) have continued to help bring focus and connections to our future plans.

We continue to make good progress in our “Raise the Roof” campaign to replace the Theatre roof and provide significant improvement to our facilities and accessibility. Due to dedicated work of a few volunteers, we have already developed architectural plans, secured planning permission and undertaking investigation work to support detailed planning. We have also progressed well on discussions with funding sources as well as running a number of successful fund-raising events.

We have continued to make progress in our vision to develop and improve the Pump House and to keep it relevant and connected to the needs of the local community and its users. We have sought and gained some additional funding. This has only been possible with the extraordinary support of a limited number of dedicated staff and volunteers. Support from Watford Borough Council and other partners has been critical during this period.

We have been in close communication with our user groups and hirers and supported them financially and with advice to help them continue their activities through various challenges.

During this year we have continued our programme maintenance and improvements.

We have continued with a part time Business Development Manager who has continued to help achieve significant progress on funding bids, audience development plans, build very good links with Watford Borough Council, Watford Palace Theatre, local business groups and established strong communications with many other partners.

We have significantly improved our marketing capabilities and output to increase awareness of our activities and more work is needed to make best use of limited budgets to connect with local population.

We continued to be part of the Watford Council’s Voluntary Sector Commissioning Framework which provides some ongoing funds that enable us to act as a catalyst and support to Watford Cultural activities and goals.

We have continued to modernise our structure and governance, including welcoming new board members who bring an extensive, relevant connections and experience.

We have taken a leading role in Watford’s cultural leaders’ group and delivery of the Cultural Strategy, including:

- Co-running the Watford Community Arts Forum that provides a bridge between grass roots local arts and Watford Cultural Leaders.
- Supporting the development of Watford Culture initiatives with Watford Borough Council.
- Leading and running the annual Watford Fringe festival as part of our remit as a hub for emerging talent to give the chance for local artists of all types to showcase their work and for the local community to have access to a broad range of quality entertainment from around the UK. This festival which we moved to July as part of a wider growth plan for the festival, creates an accessible platform for local talent as well as acting as focus to bring collaboration with Watford cultural stakeholders and also brings many benefits to the Pump House Trust.
- This is a growing and successful festival across multiple Watford venues. This festival shows off the great, sometimes overlooked talent in Watford and, thanks to the dedication of the Pump House volunteers and support from our partners, is a growing artistic festival.

We also hosted other festivals including LP Record Day, Jazz Junction Jazz festival and Proud Watford events.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We had a full programme of events, with activity almost returning to pre-pandemic levels, with over Activities included plays, musicals, drama festivals, children's theatre, dance, comedy, film, folk, jazz, classical music, open-mic music club, local band nights and art exhibitions. The quality of all events continues to be high, and the reputation of centre is building through increased numbers of new people coming through our doors drawn in by the new activities. Several fund-raising activities have also helped support the Pump House as well as strengthening its community connection.

Our employees (all part time) have continued to perform well in their roles and are a significant asset in the smooth running of the centre. We have also welcomed new staff members this year who have brought new strength and capabilities to our friendly team.

We have developed our volunteering programme and will continue to do more work in this area, with some support from W3RT. Our volunteers are vital to our success and are the warmth at the core of the Pump House family. The bar volunteers especially are key to the keeping the Pump House open and able to continue providing a community venue for all.

Delivering Public Benefit

Public benefit has been realised this year by the charity continuing to achieve its stated aims of operating the Pump House Theatre and Arts centre as a facility for community artistic activity.

The benefit has been demonstrated over the last year through the following indicators:

- More than 36,000 participants through the door in all activities (active participants and audience)
- Over 25 theatrical productions and workshops (in person and online) by many different artistic groups.
- These groups include some that are focused on children and persons with disabilities
- Weekly "open mic", folk and jazz music, public access groups
- Weekly Clog Morris dance groups, toddler dance classes and other dance activities
- Weekly open access visual art events
- Drama school activities
- Disability and specialist artistic groups
- Watford Fringe Festival
- Hosting other festivals and forums
- Supported the start of Proud Watford
- Hub events including comedy, cultural events, LGBTQ+ event, Black History event, workshops and more

Plans for future periods

We have a plan of how to continue financially and practically in continuing difficult circumstances and will continue to constantly review and revise this plan to adapt to inevitable changes.

We will continue to build on our relationship with Watford Borough Council, Watford Palace Theatre, local business organisations and other partners to increase our influence and delivery of art to the local community.

We will continue to build and develop Watford Fringe, Proud Watford, and other hub catalyst activities.

We will continue to prepare our major development program (Raise the Roof) for works to commence in 2026.

Investment powers

The Trustees have the power to invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and as such consents (if any) as may for the time being imposed or required by law.

Funds surplus to immediate requirements are currently held on interest-bearing bank deposits.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The trust is primarily self-funding with income coming from five main areas. The contributions made to the centre from the resident user groups, the rent and hire fees charged for other users, various donations, the surplus from the bars and, this year for the first time, grants from various statutory bodies.

This year we have reviewed and restructured rents and contributions to ensure the Trust can balance the accounts. This has been a sensitive process as each of the groups has their own challenges and pressures. However, this process has been successful through the good working relationship between the Trust and the groups, and we would like to thank them for their continued support.

The trust continues to be in a stable position financially. However, there is much that needs to be done to provide additional facilities within the centre and maintain and improve those that already exist. Progress on these desirable activities is cash limited.

Reserves Policy

At the end of the financial year restricted funds were £31,635 and unrestricted funds £271,445.

The Trustees will continue their endeavours to build up funds. Our policy is to maintain working cash reserves to enable day to day operation and meet short term cash flow fluctuations while accumulating funds to carry out the larger developments to the centre. The Trust operate on maintaining a minimum cash reserve to £30,000 to cover any unexpected issues without interrupting the operation of the centre.

Charity reserves at 31 August 2024 were available as follows:

Restricted to donor nominated purposes	£31,635
Unrestricted funds	£271,445
Tied up in tangible fixed assets	£26,128
Available to meet operational requirements	£245,317

Structure, governance and management

Governing Document

The charity is governed by its Memorandum and Articles of Association dated 16 January 1973, as amended by special resolutions dated 5 June 2017.

Anyone aged 18 years or over may become a member of the Company, through election by existing members at a general meeting of the company. Provision is included in the Articles of Association for Watford Borough Council to appoint two of its members as Company members. The Council has not exercised this right for several years.

Trustees

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L D Farman
J Sadie
A M D Murphy
J I N Brameld
R J Pidgeon
S A Griffin
A Williams
D Bhudia
P J McCusker
A J Cox

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees are appointed by the members at the Annual General Meeting. The board of trustees, which can have between nine and fifteen members, administers the charity.

As set out in the Articles of Association the board meets at least three times in a year. There is a standing subcommittee managing the bar. Other sub committees or working groups may be created as required.

All policy and major decisions relating to the trust are taken by the Trustees. The Trustees operate a hands-on management approach and are very much involved with the day to day operation of the theatre and arts centre.

Staff

The trust employs four part time and other contractors to handle the day to day centre administration and maintenance, and implement its policies.

Volunteers

Like many charitable organisations, the trust relies to a very considerable extent on the voluntary work of many people.

Related Parties

The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent and buildings insurance premiums due under the lease and ongoing subsidised rates payments.

Risk Management

Internal risks are minimised by implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Trust. These procedures are periodically reviewed to ensure that they still meet the needs of the Trust. The Trustees regularly review the major risks to which the trust is exposed at board meetings and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to income sources.

This report was approved by the trustees on 04/11/2024..... and signed on their behalf by

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Management Committee are required to

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so

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

This report and the financial statements have been prepared in accordance with

- the special provisions of part 15 of the Companies Act 2006 relating to small entities
- the Financial Reporting Standard for Small Entities issued in April 2008
- the provisions of the Charities Acts that determine the form and content of Charity Annual Reports
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Independent examination

The Pump House Theatre & Arts Limited is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 and Companies Act 2006. Accordingly, Sterling Accounting Solutions Ltd were appointed as Independent Examiner at the PHTATL Board Meeting on 05 December 2022.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

I report to the trustees on the financial statements of Pump House Theatre and Arts Trust Limited (charity no: 265667; company no. 1095244) for the year ended 31 August 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SAS

Sterling Accounting Solutions Ltd
SAS House
Friarswood Chipperfield Road
Kings Langley
Hertfordshire
WD4 9JB


WILL STERLING ACA
DIRECTOR

Dated: 11 / 11 / 2024

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	34,716	18,809	53,525	55,937	17,450	73,387
Charitable activities	3	234,355	-	234,355	178,141	-	178,141
Investments	4	4,310	-	4,310	1,337	-	1,337
Total income		<u>273,381</u>	<u>18,809</u>	<u>292,190</u>	<u>235,415</u>	<u>17,450</u>	<u>252,865</u>
Expenditure on:							
Charitable activities	5	191,199	1,760	192,959	164,661	11,450	176,111
Bar Expenditure	7	32,306	-	32,306	27,056	-	27,056
Total expenditure		<u>223,505</u>	<u>1,760</u>	<u>225,265</u>	<u>191,717</u>	<u>11,450</u>	<u>203,167</u>
Net income for the year/ Net movement in funds		49,876	17,049	66,925	43,698	6,000	49,698
Fund balances at 1 September 2023		<u>210,795</u>	<u>25,359</u>	<u>236,154</u>	<u>167,097</u>	<u>19,359</u>	<u>186,456</u>
Fund balances at 31 August 2024		<u>260,672</u>	<u>42,408</u>	<u>303,080</u>	<u>210,795</u>	<u>25,359</u>	<u>236,154</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	9		26,128		21,711
Current assets					
Inventories	10	5,773		4,270	
Trade and other receivables	11	5,820		6,963	
Cash at bank and in hand		278,484		219,803	
		290,077		231,036	
Current liabilities	12	(13,125)		(16,593)	
Net current assets			276,952		214,443
Total assets less current liabilities			303,080		236,154
Income funds					
Restricted funds			31,635		25,359
Unrestricted funds			271,445		210,795
			303,080		236,154

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair views of the state of affairs of the company as the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 04/11/2024

L D Farman
Chairman

J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Pump House Theatre And Arts Trust Limited is a private company limited by guarantee incorporated in England and Wales. the registered office is 5-6 Local Board Road, Watford, Hertfordshire, WD 17 2JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds that are available to the trustees for the furtherance of the charitable objectives.

Restricted funds represent grants, donations and legacies received and are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised when a liability is incurred, it is probable that the liability will crystallise and can be measured reliably.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Reducing Balance 20% per annum
Fixtures and fittings	Reducing Balance at 25% per annum
Stage Equipment	Reducing Balance 25% per annum
Stage Lighting	Reducing Balance 12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capitalisation

Expenditure in excess of £500 which enhances or adds to the value of fixed assets is capitalised and depreciated. Expenditure on maintaining or returning assets to original condition is written off as incurred.

1.7 Inventories

Stocks are initially recognised at transaction value and subsequently valued at the lower of cost and net realisable value. Stock movements are accounted for on a first in, first out basis.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	9,845	-	9,845	10,781	-	10,781
Grant Income	24,871	18,809	43,680	45,156	17,450	62,606
	<u>34,716</u>	<u>18,809</u>	<u>53,525</u>	<u>55,937</u>	<u>17,450</u>	<u>73,387</u>
Grants receivable						
Watford Borough Council	24,871	18,809	43,680	45,156	17,450	62,606
	<u>24,871</u>	<u>18,809</u>	<u>43,680</u>	<u>45,156</u>	<u>17,450</u>	<u>62,606</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Theatre & Arts Centre	159,991	119,245
Bar Income	69,629	53,836
Other Income	4,735	5,060
	<u>234,355</u>	<u>178,141</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>4,310</u>	<u>1,337</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	40,759	35,634
Depreciation and impairment	6,356	5,098
Rent	9,121	10,370
Rates	231	247
Water	777	527
Insurance	9,058	7,966
Cleaning	5,187	1,729
Light & Heat	17,771	18,198
Professional Fees	223	209
Telephone	854	632
Licences	3,049	3,243
Security	123	388
Repairs & Maintenance	26,664	33,117
Printing & Stationery	570	1,027
Sundry	1,065	3,114
Independent Examiner's Fee: For Examination	1,750	1,750
Accountancy Fees	1,381	1,231
Business Development & Marketing	38,662	38,934
Performer & Venue Payments	29,358	12,697
	<u>192,959</u>	<u>176,111</u>
Analysis by fund		
Unrestricted funds	191,199	164,661
Restricted funds	<u>1,760</u>	<u>11,450</u>
	<u>192,959</u>	<u>176,111</u>

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Caretaker	1	1
Cleaner	1	1
Office Administration	2	2
	<u>4</u>	<u>4</u>
Total	<u>4</u>	<u>4</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	40,759	35,634

There were no employees whose annual remuneration was more than £60,000.

7 Bar Expenditure

	Unrestricted funds 2024	Unrestricted funds 2023
Opening Stock	4,270	3,070
Purchases	28,627	21,442
Closing Stock	(5,773)	(4,270)
Consumables	5,182	6,814
	32,306	27,056

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Stage Equipment £	Stage Lighting £	Total £
Cost					
At 1 September 2023	98,856	46,412	13,418	53,843	212,529
Additions	8,976	1,798	-	-	10,774
At 31 August 2024	107,832	48,210	13,418	53,843	223,303
Depreciation and impairment					
At 1 September 2023	82,053	45,392	13,407	49,967	190,819
Depreciation charged in the year	5,156	705	11	484	6,356
At 31 August 2024	87,209	46,097	13,418	50,451	197,175
Carrying amount					
At 31 August 2024	20,623	2,113	-	3,392	26,128
At 31 August 2023	16,803	1,021	11	3,876	21,711

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Inventories

	2024 £	2023 £
Finished goods and goods for resale	5,773	4,270

11 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	1,375	685
Other receivables	569	2,044
Prepayments and accrued income	4,445	4,234
	6,389	6,963

12 Current liabilities

	2024 £	2023 £
Trade payables	2,213	6,448
Other payables	5,717	5,000
Accruals and deferred income	5,764	5,145
	13,694	16,593

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Property, plant and equipment	26,128	-	26,128	21,711	-	21,711
Current assets/(liabilities)	241,760	35,192	276,952	189,084	25,359	214,443
	267,888	35,192	303,080	210,795	25,359	236,154

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Operating lease commitments

As at the reporting date the charitable company had an outstanding commitment for lease payments under the current lease which contains a break clause in favour of the lessee, the lessee may give 6 months to quit and leave at the end of the notice period. Currently the landlord is invoicing a rent of £9,835 p.a. for the period to 2024.

16 Trustee Remuneration and expenses

The trustees comprise the key management of the Trust. None of the trustees received any remuneration payments for activities carried out on behalf of the Trust (2023: none).

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales - Charity number 265667

Accounts

Charity registration number 265667

Company registration number 01095244 (England and Wales)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L D Farman	
	J Sadie	
	A M D Murphy	
	J I N Brameld	
	R J Pidgeon	
	S A Griffin	
	A Williams	
	D Bhudia	
	A J Cox	(Appointed 7 November 2022)
	P J Mccusker	(Appointed 7 November 2022)
Secretary	S A Griffin	
Charity number	265667	
Company number	01095244	
Registered address	5-6 Local Board Road Lower High Street Watford Hertfordshire United Kingdom WD17 2JP	
Independent Examiner	Sterling Accounting Solutions Ltd SAS House, Friarswood Chipperfield Road Kings Langley Hertfordshire WD4 9JB	

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

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Statement of financial position	9
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PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Aims

The charity was established to operate, maintain, and improve facilities to benefit the public through participation in all forms of accessible artistic activity. The Pump House Theatre and Arts Centre is the main asset used to achieve these aims, alongside a dedicated team of staff and volunteers. The charity has become Watford's hub encouraging emerging talent and building a strong community artistic culture.

The trustees have reviewed and complied with their duty as set out in section 4 of the Charities Act 2006 in regard to public benefit. The trustees have used the number and type of artistic activities in a year as well as the number of participants (active participants and audience) as an indication of the public benefit achieved.

Charitable Activities

The principal activities of the Trust are aimed at supporting the provision of facilities for community groups in the fields of art, dance, music, theatre, comedy, and artistic activities. To achieve this, the Theatre and Arts Trust:

- Provide enhanced facilities for amateur and professional artists to use and develop artistic events. Groups in the area are supported as part of our hub through working partnerships and flexible conditions;
- Maintaining and administering the centre to support regular artistic user groups;
- Improving and developing the facilities through consultation with the user groups to increase access, ensure continuing safety and enhance artistic content;
- Offers opportunities for a broad range of the local community to get involved in arts activity exploring their own creative powers;
- Encourages involvement of young people in the arts to help promote a culture in which different age ranges play a complementary part;
- Celebrates the diversity of cultures in our society through promoting the activities of the user groups and operating an open access policy.

Fee levels for users of the centre are set at a level to cover the cost of operating and maintaining the centre. Evidence shows that these levels continue to be good value and do not act as a barrier to artists and user groups using the centre, however the balance between costs and income needs to be constantly monitored.

There is considerable evidence to support the Trustees view that the Trust enjoys a good relationship with its clients, users, and the wider community.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

The new normal is to expect constant change in the wider world and its effect on all. Through the dedication and skill of our staff, board, and volunteers we have managed to keep the Trust in a stable position and find a way to continue developing our offering.

Our two high profile patrons (Dan Dark and Chris Luff) have continued to help bring focus and connections to our future plans.

We continue to make good progress in our "Raise the Roof" campaign to replace the Theatre roof and provide significant improvement to our facilities and accessibility. Due to the dedicated work of a few volunteers, we have already developed architectural plans, secured planning permission and engaged initial specialists to support detailed planning. We have also progressed in detailed discussions with funding sources as well as running a number of successful fund-raising events.

We have continued to make progress in our vision to develop and improve the Pump House and to keep it relevant and connected to the needs of the local community and its users. We have sought and gained some additional funding. This has only been possible with the extraordinary support of a limited number of dedicated staff and volunteers. Support from Watford Borough Council and other partners has been critical during this period.

We have been in close communication with our user groups and hirers and supported them financially and with advice to help them continue their activities through various challenges.

During this year we have continued our programme maintenance and improvements.

Our part time business development manager has continued to help achieve significant progress on funding bids, audience development plans, building very good links with Watford Borough Council, Watford Palace Theatre, local business groups and establishing strong communications with many other partners.

We have significantly improved our marketing capabilities and output to increase awareness of our activities and more work is needed to make best use of limited budgets to connect with local population.

We continued to be part of the Watford Council's Voluntary Sector Commissioning Framework which provides some ongoing funds that enable us to act as a catalyst and support Watford Cultural activities and goals.

We have continued to modernise our structure and governance, including welcoming new board members who bring extensive, relevant connections and experience.

We have continued to take a leading role in Watford's cultural leaders' group and delivery of the Cultural Strategy, including:

- Co-running the Watford Community Arts Forum that provides a bridge between grass roots local arts and Watford Cultural Leaders.
- Supporting the development of Watford Culture initiatives with Watford Borough Council.
- Leading and running the annual Watford Fringe festival as part of our remit as a hub for emerging talent to give the chance for local artists of all types to showcase their work and for the local community to have access to a broad range of quality entertainment from around the UK. This festival creates an accessible platform for local talent and brings many benefits to the Pump House and Watford.

This is a growing and successful festival across multiple Watford venues. This festival shows off the great, sometimes overlooked talent in Watford and, thanks to the dedication of the Pump House volunteers and support from our partners, is a growing artistic festival.

We also hosted other festivals including LP Record Day, the Jazz Junction jazz festival and the inaugural Proud Watford festival.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We had a full programme of events, with activity almost returning to pre-pandemic levels, including plays, musicals, drama festivals, children's theatre, dance, comedy, film, folk, jazz, classical music, open-mic music club, local band nights and art exhibitions. The quality of all events continues to be high, and the reputation of centre is building through increased numbers of new people coming through our doors drawn in by the new activities. Several fund-raising activities have also helped support the Pump House as well as strengthening its community connection.

Our employees (all part time) have continued to perform well in their roles and are a significant asset in the smooth running of the centre. We have also welcomed new staff members this year who have brought new strength and capabilities to our friendly team.

We have developed our volunteering programme and will continue to do more work in this area, with some support from the Watford & Three Rivers Trust. Our volunteers are vital to our success and are the warmth at the core of the Pump House family. The bar volunteers especially are key to keeping the Pump House open and the ability to continue providing a community venue for all.

Delivering Public Benefit

Public benefit has been realised this year by the charity continuing to achieve its stated aims of operating the Pump House Theatre and Arts centre as a facility for community artistic activity.

The benefit has been demonstrated over the last year through the following indicators:

- More than 30,000 participants through the door or via online channels in all activities (active participants and audience)
- Over 20 theatrical productions and workshops (in person and online) by many different artistic groups. These groups include some that are focused on children and persons with disabilities
- Weekly "open mic", folk and jazz music, public access groups
- Weekly Clog Morris dance groups, toddler dance classes and other dance activities
- Weekly open access visual art events
- Drama school activities
- Disability and specialist artistic groups
- Watford Fringe Festival
- Hosting other festivals and forums
- Supported the start of Proud Watford
- Hub events including comedy, cultural events, LGBTQ+ event, Black History event, workshops and more

Plans for future periods

We have a plan of how to continue financially and practically in continuing difficult circumstances and will continue to constantly review and revise this plan to adapt to inevitable changes.

We will continue to build on our relationships with Watford Borough Council, Watford Palace Theatre, local business organisations and other partners to increase our influence and delivery of art to the local community. We will continue to build and develop Watford Fringe and hub activities.

We will continue to work with Watford Borough Council to investigate opportunities to add facilities to our building through partnerships and development. We are focusing on raising funds for our major theatre roof replacement project in the next period.

Investment powers

The Trustees have the power to invest the monies of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and as such consents (if any) as may for the time being imposed or required by law. Funds surplus to immediate requirements are currently held in interest-bearing bank accounts.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The trust is primarily self-funding with income coming from five main areas. The contributions made to the centre from the resident user groups, the rent and hire fees charged for other users, various donations, the surplus from the bars and grants from various statutory bodies.

This year we have reviewed and restructured rents and contributions to ensure the Trust can balance the accounts. This has been a sensitive process as each of the groups has their own challenges and pressures. However, this process has been successful through the good working relationship between the Trust and the groups, and we would like to thank them for their continued support.

The trust continues to be in a stable position financially. However, there is much that needs to be done to provide additional facilities within the centre and maintain and improve those that already exist. Progress on these desirable activities is cash limited.

Reserves Policy

At the end of the financial year restricted funds were £25,359 and unrestricted funds £210,795.

The Trustees will continue their endeavors to build up funds. Our policy is to maintain working cash reserves to enable day to day operations and meet short term cash flow fluctuations while accumulating funds to carry out the larger developments to the centre. Following the AGM in December 2022 we have agreed to keep our minimum cash reserve at £30,000 to cover any unexpected issues without interrupting the operation of the centre.

Charity reserves at 31 August 2023 were as follows:

	£
Restricted to donor nominated purposes	£25,359
Tied up in tangible fixed assets	£21,711
Available to meet operational requirements	£189,084
Unrestricted funds	£210,795

Structure, governance and management

Governing Document

The charity is governed by its Memorandum and Articles of Association dated 16 January 1973, as amended by special resolution dated 20 January 2020.

Anyone aged 18 years or over may become a member of the Company, through election by existing members at a general meeting of the company. Provision is included in the Articles of Association for Watford Borough Council to appoint two of its members as Company members. The Council has not exercised this right for several years.

Trustees

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L D Farman
J Sadie
A M D Murphy
J I N Brameld
R J Pidgeon
S A Griffin
A Williams
D Bhudia
P J McCusker (Appointed on 07 Nov 2022)
A J Cox (Appointed on 07 Nov 2022)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Trustees are appointed by the members at the Annual General Meeting. The board of trustees, which can have between nine and fifteen members, administers the charity.

As set out in the Articles of Association the board meets at least three times in a year. There is a standing subcommittee managing the bar. Other sub committees or working groups may be created as required.

All policy and major decisions relating to the trust are taken by the Trustees. The Trustees operate a hands-on management approach and are very much involved with the day to day operation of the theatre and arts centre.

Staff

The trust employs four part time and other contractors to handle the day to day centre administration and maintenance, and implement its policies.

Volunteers

Like many charitable organisations, the trust relies to a very considerable extent on the voluntary work of many people.

Related Parties

The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent and buildings insurance premiums due under the lease and ongoing subsidised rates payments.

Risk Management

Internal risks are minimised by implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Trust. These procedures are periodically reviewed to ensure that they still meet the needs of the Trust. The Trustees regularly review the major risks to which the trust is exposed at board meetings and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to income sources.

This report was approved by the trustees on 06/11/2023..... and signed on their behalf by

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Management Committee are required to

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so

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

This report and the financial statements have been prepared in accordance with

- the special provisions of part 15 of the Companies Act 2006 relating to small entities
- the Financial Reporting Standard for Small Entities issued in April 2008
- the provisions of the Charities Acts that determine the form and content of Charity Annual Reports
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Independent examination

The Pump House Theatre & Arts Limited is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 and Companies Act 2006. Accordingly, Sterling Accounting Solutions Ltd were appointed as Independent Examiner at the PHTATL Board Meeting on 05 December 2022.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

I report to the trustees on the financial statements of Pump House Theatre and Arts Trust Limited (charity no: 265667; company no. 1095244) for the year ended 31 August 2023, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SAS

Sterling Accounting Solutions Ltd
SAS House
Friarswood Chipperfield Road
Kings Langley
Hertfordshire
WD4 9JB


WILL STERLING ACA
DIRECTOR

Dated: 10/11/2023

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	55,937	17,450	73,387	39,092	3,000	42,092
Charitable activities	3	178,141	-	178,141	152,011	-	152,011
Investments	4	1,337	-	1,337	32	-	32
Total income		235,415	17,450	252,865	191,135	3,000	194,135
Expenditure on:							
Charitable activities	5	164,662	11,450	164,662	116,491	-	116,491
Bar Expenditure	7	27,056	-	27,056	21,782	-	21,782
Total expenditure		191,718	11,450	191,718	138,273	-	138,273
Net income for the year/ Net movement in funds		43,697	6,000	49,697	52,862	3,000	55,862
Fund balances at 1 September 2022		167,098	19,359	186,457	114,236	16,359	130,595
Fund balances at 31 August 2023		210,795	25,359	236,154	167,098	19,359	186,457

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	9		21,711		9,855
Current assets					
Inventories	10	4,270		3,070	
Trade and other receivables	11	6,963		18,340	
Cash at bank and in hand		219,803		174,520	
		<u>231,036</u>		<u>195,930</u>	
Current liabilities	12	(16,593)		(19,328)	
Net current assets			214,443		176,602
Total assets less current liabilities			<u>236,154</u>		<u>186,457</u>
Income funds					
Restricted funds			25,359		19,359
Unrestricted funds			210,795		167,098
			<u>236,154</u>		<u>186,457</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair views of the state of affairs of the company as the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 Nov 2023

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Pump House Theatre And Arts Trust Limited is a private company limited by guarantee incorporated in England and Wales. the registered office is 5-6 Local Board Road, Watford, Hertfordshire, WD 17 2JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds that are available to the trustees for the furtherance of the charitable objectives.

Restricted funds represent grants, donations and legacies received and are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised when a liability is incurred, it is probable that the liability will crystallise and can be measured reliably.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Reducing Balance 20% per annum
Fixtures and fittings	Reducing Balance at 25% per annum
Stage Equipment	Reducing Balance 25% per annum
Stage Lighting	Reducing Balance 12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capitalisation

Expenditure in excess of £500 which enhances or adds to the value of fixed assets is capitalised and depreciated. Expenditure on maintaining or returning assets to original condition is written off as incurred.

1.7 Inventories

Stocks are initially recognised at transaction value and subsequently valued at the lower of cost and net realisable value. Stock movements are accounted for on a first in, first out basis.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	10,781	-	10,781	1,892	-	1,892
Grant Income	45,156	17,450	62,606	37,200	3,000	40,200
	<u>55,937</u>	<u>17,450</u>	<u>73,387</u>	<u>39,092</u>	<u>3,000</u>	<u>42,092</u>
Grants receivable						
Watford Borough Council	45,156	17,450	51,156	28,440	3,000	31,440
Arts Council	-	-	-	8,760	-	8,760
	<u>45,156</u>	<u>17,450</u>	<u>62,606</u>	<u>37,200</u>	<u>3,000</u>	<u>40,200</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

	Theatre & Arts Centre	Bar Income	Other Income	Total 2023	Theatre & Arts Centre	Bar Income	Other Income	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Sales within charitable activities	119,245	53,836	5,060	178,141	91,161	40,855	19,995	152,011
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,337	32

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	35,634	31,882
Depreciation and impairment	5,099	2,106
Rent	10,370	8,255
Rates	247	526
Water	527	546
Insurance	7,966	6,990
Cleaning	1,729	5,853
Light & Heat	18,198	13,933
Professional Fees	209	(1,716)
Telephone	632	814
Licences	3,243	1,261
Security	388	309
Repairs & Maintenance	33,117	11,600
Printing & Stationery	1,027	2,300
Sundry	3,114	3,484
Independent Examiner's Fee: For Examination	1,750	1,500
Accountancy Fees	1,231	1,290
Business Development & Marketing	38,934	14,314
Performer & Venue Payments	12,697	11,244
	164,662	116,491
Analysis by fund		
Unrestricted funds	164,661	116,491
Restricted funds	11,450	-
	176,111	116,491

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Caretaker	1	1
Cleaner	1	1
Office Administration	2	2
Total	4	4

Employment costs

	2023 £	2022 £
Wages and salaries	35,634	31,882

There were no employees whose annual remuneration was more than £60,000.

7 Bar Expenditure

	Unrestricted funds	Unrestricted funds
	2023	2022
Opening Stock	3,070	3,073
Purchases	21,442	15,225
Closing Stock	(4,270)	(3,070)
Consumables	6,814	6,554
	27,056	21,782

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings	Stage Equipment	Stage Lighting	Total
	£	£	£	£	£
Cost					
At 1 September 2022	81,903	46,412	13,418	53,843	195,576
Additions	16,953	-	-	-	16,953
At 31 August 2023	98,856	46,412	13,418	53,843	212,529
Depreciation and impairment					
At 1 September 2022	77,852	45,051	13,403	49,413	185,719
Depreciation charged in the year	4,201	340	4	554	5,099
At 31 August 2023	82,053	45,391	13,407	49,967	190,818
Carrying amount					
At 31 August 2023	16,803	1,021	11	3,876	21,711
At 31 August 2022	4,051	1,360	14	4,430	9,855

10 Inventories

	2023 £	2022 £
Finished goods and goods for resale	4,270	3,070

11 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	2,044	1,089
Prepayments and accrued income	4,234	17,254
	6,963	18,340

12 Current liabilities

	2023 £	2022 £
Trade payables	6,448	7,890
Other payables	5,000	5,506
Accruals and deferred income	5,145	5,932
	16,593	19,328

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:						
Property, plant and equipment	21,711	-	21,711	9,855	-	9,855
Current assets/(liabilities)	189,084	25,359	214,443	157,243	19,359	176,602
	<u>210,795</u>	<u>25,359</u>	<u>236,154</u>	<u>167,098</u>	<u>19,359</u>	<u>186,457</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

15 Operating lease commitments

As at the reporting date the charitable company had an outstanding commitment for lease payments under the current lease which contains a break clause in favour of the lessee, the lessee may give 6 months to quit and leave at the end of the notice period. Currently the landlord is invoicing a rent of £8,589 p.a. for the period to 2024.

16 Trustee Remuneration and expenses

The trustees comprise the key management of the Trust. None of the trustees received any remuneration payments for activities carried out on behalf of the Trust (2022: none).

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales - Charity number 265667

Accounts

Charity registration number 265667

Company registration number 01095244 (England and Wales)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THURSDAY



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COMPANIES HOUSE

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L D Farman J Sadie AM D Murphy J I N Brameld R J Pidgeon SA Griffin A Williams D Bhudia	(Appointed 6 December 2021) (Appointed 11 July 2022)
Secretary	S A Griffin	
Charity number	265667	
Company number	01095244	
Registered address	5-6 Local Board Road Lower High Street Watford Hertfordshire United Kingdom WD17 2JP	
Independent Examiner	Sterling Accounting Solutions Ltd SAS House, Friarswood Chipperfield Road Kings Langley Hertfordshire WD4 9JB	

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

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Statement of financial position	9
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PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Aims

The charity was established to operate, maintain and improve facilities to benefit the public through participation in all forms of accessible artistic activity. The Pump House Theatre and Arts Centre is the main asset used to achieve these aims, alongside a dedicated team of staff and volunteers. The charity has become Watford's hub encouraging emerging talent and building a strong community artistic culture.

The trustees have reviewed and complied with their duty as set out in section 4 of the Charities Act 2006 in regard to public benefit. The trustees have used the number and type of artistic activities in a year as well as the number of participants (active participants and audience) as an indication of the public benefit achieved.

Charitable Activities

The principal activities of the Trust are aimed at supporting the provision of facilities for community groups in the fields of art, dance, music and drama. To achieve this, the Theatre and Arts Trust:

- Provide enhanced facilities for amateur and professional artists to use and develop artistic events. Groups in the area are supported as part of our hub through working partnerships and flexible conditions;
- Maintaining and administering the centre to support regular artistic user groups;
- Improving and developing the facilities through consultation with the user groups to increase access, ensure continuing safety and enhance artistic content;
- Offers opportunities for a broad range of the community to get involved in arts activity exploring their own creative powers;
- Encourages involvement of young people in the arts to help promote a culture in which different age ranges play a complementary part;
- Celebrates the diversity of cultures in our society through promoting the activities of the user groups and operating an open access policy.

Fee levels for users of the centre are set at a level to cover the cost of operating and maintaining the centre. Evidence shows that these levels continue to be good value and do not act as a barrier to artists and user groups using the centre, however the balance between costs and income needs to be constantly monitored.

There is considerable evidence to support the Trustees view that the Trust enjoys a good relationship with its clients, users and the wider community.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

The new normal is to expect constant change in the wider world and its effect on all. Through the dedication and skill of our staff, board and volunteers we have managed to keep the Trust in a stable position and find a way to continue developing our offering. We also appointed two high profile patrons (Dan Dark and Chris Luff) who will help bring focus and connections to our future plans.

We celebrated our 50th anniversary of the Trust which included a special event where we could thank and acknowledge the significant number of people over the years who have enabled the Pump House reach this impressive anniversary. Thanks to the efforts of a couple of the founders and other volunteers we have published a book of our history.

We also launched our Raise the Roof campaign to replace the Theatre roof and provide significant improvement to our facilities and accessibility. Due to dedicated work of a few volunteers we have already developed architectural plans and secured planning permission.

We have continued to make progress in our vision to develop and improve the Pump House and to keep it relevant and connected to the needs of the local community and its users. We have sought and gained some additional funding. This has only been possible with the extraordinary support of a limited number of dedicated staff and volunteers. Support from Watford Borough Council and other partners has been critical during this period.

We have been in close communication with our user groups and hirers and supported them financially and with advice to help them continue their activities through various challenges.

During this year we have continued our programme maintenance and improvements.

We have continued with a part time development manager who has continued to help achieve significant progress on funding bids, audience development plans, build very good links with Watford Borough Council, Watford Palace Theatre, local business groups and established strong communications with many other partners. We have also explored marketing resourcing options to increase awareness of our activities and more work is needed to make best use of limited budgets to connect with local population.

We continued to be part of the Watford Council's Voluntary Sector Commissioning Framework which also provides some ongoing funds for our activities.

We have continued to modernise our structure and governance, including welcoming a new board member who brings an extensive, relevant connections and experience.

We have continued to take a leading role in Watford's cultural leaders' group and delivery of the Cultural Strategy. We gave strong support to the WatfordTogether initiative which has helped pull the local artistic community together to provide activities and entertainment during these difficult times. We organised the community section of Watford's Centenary celebrations in Cassiobury Park which included 6 hours of entertainment with 15 community organisations contributing.

6 years ago we created, lead and ran the annual Watford Fringe festival as part of our remit as a hub for emerging talent to give the chance for local artists of all types to showcase their work and for the local community to have access to a broad range of quality entertainment from around the UK. This festival creates an accessible platform for local talent and brings many benefits to the Pump House and Watford. Despite the lingering challenges of Covid we still managed to run a successful festival across multiple Watford venues. This festival shows off the great, sometimes overlooked talent in Watford and thanks to the dedication of the Pump House volunteers and support from our partners is a growing artistic festival.

We had a full programme of events including plays, musicals, drama festivals, children's theatre, dance, comedy, film, folk, jazz, classical music, open-mic music club, local band nights and art exhibitions. The quality of all events continues to be high and the reputation of centre is building through increased numbers of new people coming through the door drawn in by the new activities. Several fund raising activities have also helped support the Pump House as well as strengthening its community connection.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our employees (all part time) have continued to perform well in their roles and are a significant asset in the smooth running of the centre.

We have developed our volunteering programme and will continue to do more work in this area. Our volunteers are vital to our success and are the warmth at the core of the Pump House family. The bar volunteers especially are key to the keeping the Pump House open and able to continue providing a community venue for all.

Delivering Public Benefit

Public benefit has been realised this year by the charity continuing to achieve its stated aims of operating the Pump House Theatre and Arts centre as a facility for community artistic activity.

The benefit has been demonstrated over the last year through the following indicators:

- More than 12,000 participants through the door or via online channels in all activities (active participants and audience)
- Over 20 theatrical productions and workshops (in person and online) by many different artistic groups. These groups include some that are focused on children and persons with disabilities
- Weekly "open mic", folk and jazz music, public access groups
- Weekly Clog Morris dance groups, toddler dance classes and other dance activities
- Weekly open access visual art events
- Drama school activities
- Disability and specialist artistic groups
- Watford Fringe
- Watford Centenary celebration in Cassiobury Park
- Hub events including comedy, cultural events, LGBTQ+ event, workshops and more

Plans for future periods

We have a plan of how to continue financially and practically in continuing difficult circumstances and will continue to constantly review and revise this plan to adapt to inevitable changes.

We will continue to build on our relationship with Watford Borough Council, Watford Palace Theatre, local business organisations and other partners to increase our influence and delivery of art to the local community. We will continue to build and develop Watford Fringe and hub activities.

We will continue to work with Watford Borough Council to investigate opportunities to add facilities to our building through partnerships and development. We are focusing on raising funds for our major theatre roof replacement project in the next period.

Investment powers

The Trustees have the power to invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and as such consents (if any) as may for the time being be imposed or required by law. Funds surplus to immediate requirements are currently held on interest-bearing bank deposits.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The trust is primarily self-funding with income coming from five main areas. The contributions made to the centre from the resident user groups, the rent and hire fees charged for other users, various donations, the surplus from the bars and, this year for the first time, grants from various statutory bodies.

This year we have reviewed and restructured rents and contributions to ensure the Trust can balance the accounts. This has been a sensitive process as each of the groups has their own challenges and pressures. However this process has been successful through the good working relationship between the Trust and the groups, and we would like to thank them for their continued support.

The trust continues to be in a stable position financially. However there is much that needs to be done to provide additional facilities within the centre and maintain and improve those that already exist. Progress on these desirable activities is cash limited.

Reserves Policy

At the end of the financial year restricted funds were £19,359 and unrestricted funds £167,098. The Trustees will continue their endeavors to build up unrestricted funds. Our policy is to maintain working cash reserves to enable day to day operation and meet short term cash flow fluctuations while accumulating funds to carry out the larger developments to the centre. Following the AGM in December 2020 we agreed to increase our minimum cash reserve to £30,000 to cover any unexpected issues without interrupting the operation of the centre.

Charity reserves at 31 August 2022 were available as follows:

	£
Restricted to donor nominated purposes	£19,359
Unrestricted funds	£167,098
Tied up in tangible fixed assets	£9,855
Available to meet operational requirements	£176,602

Structure, governance and management

Governing Document

The charity is governed by its Memorandum and Articles of Association dated 16 January 1973, as amended by special resolutions dated 5 June 2017.

Anyone aged 18 years or over may become a member of the Company, through election by existing members at a general meeting of the company. Provision is included in the Articles of Association for Watford Borough Council to appoint two of its members as Company members. The Council has not exercised this right for several years.

Trustees

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L D Farman	
J Sadie	
A M DMurphy	
J I N Brameld	
R J Pidgeon	
SA Griffin	
A Williams	(Appointed 6 December 2021)
D Bhudia	(Appointed 11 July 2022)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees under charity law are also the company directors under company law. The Board of Trustees are appointed by the members at the Annual General Meeting. The board of trustees, which can have between nine and fifteen members, administers the charity.

As set out in the Articles of Association the board meets at least ten times in a year. There is a standing subcommittee managing the bar. Other sub committees or working groups may be created as required.

All policy and major decisions relating to the trust are taken by the Trustees. The Trustees operate a hands-on management approach and are very much involved with the day to day operation of the theatre and arts centre.

Staff

The trust employs four part time and other contractors to handle the day to day centre administration and maintenance, and implement its policies.

Volunteers

Like many charitable organisations, the trust relies to a considerable extent on the voluntary work of many people.

Related Parties

The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent and buildings insurance premiums due under the lease and ongoing subsidised rates payments.

Risk Management

Internal risks are minimised by implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Trust. These procedures are periodically reviewed to ensure that they still meet the needs of the Trust. The Trustees regularly review the major risks to which the trust is exposed at board meetings and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to income sources.

This report was approved by the trustees on 7 Nov 2022 and signed on their behalf by

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF TRUSTEES REPORT RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Management Committee are required to

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so

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

This report and the financial statements have been prepared in accordance with

- the special provisions of part 15 of the Companies Act 2006 relating to small entities
- the Financial Reporting Standard for Small Entities issued in April 2008
- the provisions of the Charities Acts that determine the form and content of Charity Annual Reports
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Independent examination

The Pump House Theatre & Arts Limited is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 and Companies Act 2006. Accordingly, Sterling Accounting Solutions Ltd was appointed Independent Examiner at the by the PHTATL Board Meeting on 20 April 2020.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

I report to the trustees on the financial statements of Pump House Theatre and Arts Trust Limited (charity no: 265667 ; company no. 1095244) for the year ended 31 August 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 - accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- 2 - the financial statements do not accord with those records; or
- 3 - the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SAS

Sterling Accounting Solutions Ltd
SAS House,
Friarswood Chipperfield Road
Kings Langley
Hertfordshire
WD4 9JB



WILL STERLING ACA
DIRECTOR

Dated: 9 November 2022

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	2	39,092	3,000	42,092	23,801	78,906
Charitable activities	3	152,011	-	152,011	51,327	51,327
Investments	4	32	-	32	8	8
Total income		191,135	3,000	194,135	75,136	130,241
Expenditure on:						
Charitable activities	5	116,491	-	116,491	88,522	107,845
Bar Expenditure	7	21,782	-	21,782	2,570	2,570
Total expenditure		138,273	-	138,273	91,092	110,415
Net income for the year/ Net movement in funds		52,862	3,000	55,862	(15,956)	19,826
Fund balances at 1 September 2021		48,649	81,946	130,595	64,605	110,769
Release of restricted funds b/f		65,586	(65,586)	-		
Fund balances at 31 August 2022		167,098	19,359	186,457	48,649	130,595

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	8		9,855		11,960
Current assets					
Inventories	9	3,070		3,073	
Trade and other receivables	10	18,340		4,305	
Cash at bank and in hand		174,520		149,478	
		<u>195,930</u>		<u>156,856</u>	
Current liabilities	11	<u>(19,328)</u>		<u>(38,221)</u>	
Net current assets			176,602		118,635
Total assets less current liabilities			<u>186,457</u>		<u>130,595</u>
Income funds					
Restricted funds			19,359		81,946
Unrestricted funds			167,098		48,649
			<u>186,457</u>		<u>130,595</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair views of the state of affairs of the company as the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 Nov 2022

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Pump House Theatre And Arts Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6 Local Board Road, Watford, Hertfordshire, WD 17 2JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds that are available to the trustees for the furtherance of the charitable objectives.

Restricted funds represent grants, donations and legacies received and are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised when a liability is incurred, it is probable that the liability will crystallise and can be measured reliably.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Reducing Balance 20% per annum
Fixtures and fittings	Reducing balance at 25% per annum
Stage Equipment	Reducing Balance 25% per annum
Stage Lighting	Reducing Balance 12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capitalisation

Expenditure in excess of £500 which enhances or adds to the value of fixed assets is capitalised and depreciated. Expenditure on maintaining or returning assets to original condition is written off as incurred.

1.7 Inventories

Stocks are initially recognised at transaction value and subsequently valued at the lower of cost and net realisable value. Stock movements are accounted for on a first in, first out basis.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,892	-	1,892	4,950	-	4,950
Grant Income	37,200	3,000	40,200	18,851	55,105	73,956
	<u>39,092</u>	<u>3,000</u>	<u>42,092</u>	<u>23,801</u>	<u>55,105</u>	<u>78,906</u>
Grants receivable						
Watford Borough Council	28,440	3,000	31,440	18,851	22,551	41,402
Arts Council	8,760	-	8,760	-	22,240	22,240
HMRC	-	-	-	-	10,314	10,314
	<u>37,200</u>	<u>3,000</u>	<u>40,200</u>	<u>18,851</u>	<u>55,105</u>	<u>73,956</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	Theatre & Arts Centre 2022	Bar Income 2022	Miscellaneous Lettings 2022	Total 2022	Theatre & Arts Centre 2021	Bar Income 2021	Miscellaneous Lettings 2021	Total 2021
	£	£	£	£	£	£	£	£
Sales within charitable activities	91,161	40,855	19,995	152,011	40,706	3,162	7,459	51,327

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	32	8

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	31,882	28,477
Depreciation and impairment	2,105	2,600
Rent	8,255	8,011
Rates	526	440
Water	546	204
Insurance	6,990	7,409
Cleaning	5,853	2,413
Light & Heat	13,933	9,534
Professional Fees	(1,716)	3,700
Telephone	814	642
Licences	1,261	(222)
Security	309	130
Repairs & Maintenance	11,600	13,485
Printing & Stationery	2,300	1,111
Sundry	3,484	1,518
Independent Examiner's Fee: For Examination	1,500	1,500
Accountancy Fees	1,290	1,133
Marketing & Promotion	14,314	22,769
Performer & Venue Payments	11,244	2,991
	116,491	107,845
Analysis by fund		
Unrestricted funds	116,491	88,522
Restricted funds	-	19,323

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Caretaker	1	1
Cleaner	1	1
Office Administrators	2	2
Total	<u>4</u>	<u>4</u>

Employment costs	2022 £	2021 £
Wages and salaries	<u>31,882</u>	<u>28,477</u>

There were no employees whose annual remuneration was more than £60,000.

7 Bar Expenditure

	Unrestricted funds 2022	Unrestricted funds 2021
Opening Stock	3,073	3,268
Purchases	15,225	1,516
Closing Stock	(3,070)	(3,073)
Consumables	6,554	859
	<u>21,782</u>	<u>2,570</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings	Stage Equipment	Stage Lighting	Total
	£	£	£	£	£
Cost					
At 1 September 2021	81,903	46,412	13,418	53,843	195,576
At 31 August 2022	81,903	46,412	13,418	53,843	195,576
Depreciation and impairment					
At 1 September 2021	76,839	44,598	13,399	48,780	183,616
Depreciation charged in the year	1,013	454	5	633	2,105
At 31 August 2022	77,852	45,052	13,404	49,413	185,721
Carrying amount					
At 31 August 2022	4,051	1,360	14	4,430	9,855
At 31 August 2021	5,064	1,814	19	5,063	11,960

9 Inventories

	2022 £	2021 £
Finished goods and goods for resale	3,070	3,073

10 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	1,089	1,204
Prepayments and accrued income	17,254	3,100
	18,340	4,305

11 Current liabilities

	2022 £	2021 £
Trade payables	7,890	3,842
Other payables	5,506	13,207
Accruals and deferred income	5,932	21,172
	19,328	38,221

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Property, plant and equipment	9,855	-	9,855	11,960	-	11,960
Current assets/ (liabilities)	157,243	19,359	176,602	36,689	81,946	118,635
	<u>167,098</u>	<u>19,359</u>	<u>186,457</u>	<u>48,649</u>	<u>81,946</u>	<u>130,595</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

14 Operating lease commitments

As at the reporting date the charitable company had an outstanding commitment for lease payments under the current lease which contains a break clause in favour of the leasee, the leasee may give 6 months to quit and leave at the end of the notice period. Currently the landlord is invoicing a rent of £8,589 p.a. for the period to 2024.

15 Trustee Remuneration and expenses

The trustees comprise the key management of the Trust. None of the trustees received any remuneration payments for activities carried out on behalf of the Trust (2021: none).

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales - Charity number 265667

Accounts

Charity Registration No. 265667

Company Registration No. 01095244 (England and Wales)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L D Farman J Sadie A M D Murphy J I N Brameld C M Swallow R J Pidgeon M A McDonald J J Roberts S A Griffin	(Appointed 7 Dec 2020)
Secretary	M A Mcdonald	
Charity number	265667	
Company number	01095244	
Registered office	5-6 Local Board Road Watford Hertfordshire United Kingdom WD17 2JP	
Independent examiner	Sterling Accounting Solutions Ltd SAS House Chipperfield Road Kings Langley Hertfordshire WD4 9JB	

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

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Statement of financial position	9
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PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Charitable Aims

The Charity was established to operate, maintain and improve facilities to benefit the public through participation in all forms of accessible artistic activity. The Pump House Theatre and Arts Centre is the main asset used to achieve these aims and the charity operates and maintains this facility to provide accessible facilities to allow us to be Watford's hub for emerging talent and part of developing Watford's artistic environment.

The trustees have reviewed and complied with their duty as set out in section 4 of the Charities Act 2006 in regard to public benefit. The trustees have used the number and type of artistic activities in a year as well as the number of participants (active participants and audience) as an indication of the public benefit achieved.

Charitable Activities

The principal activities of the Trust are aimed at supporting the provision of facilities for community groups in the fields of art, dance, music and drama. To achieve this, the Theatre and Arts Trust:

- Provide enhanced facilities for amateur and professional artists to use and develop artistic events. Groups in the area are supported as part of our hub through working partnerships and flexible conditions;
- Maintaining and administering the centre to support regular artistic user groups;
- Improving and developing the facilities through consultation with the user groups to increase access, ensure continuing safety and enhance artistic content;
- Offers opportunities for a broad range of the community to get involved in arts activity exploring their own creative powers;
- Encourages involvement of young people in the arts to help promote a culture in which different age ranges play a complementary part;
- Celebrates the diversity of cultures in our society through promoting the activities of the user groups and operating an open access policy.

Fee levels for users of the centre are set at a level to cover the cost of operating and maintaining the centre. Evidence shows that these levels continue to be good value and do not act as a barrier to artists and user groups using the centre.

There is considerable evidence to support the Trustees view that the Trust enjoys a good relationship with its clients, users and the wider community.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

It has been another difficult year for everyone and the arts sector has been hit hard. Through the dedication and skill of our staff, board and volunteers we have managed to keep the Trust in a stable position and find a way to continue some activity.

We have continued to make progress in our vision to develop and improve the Pump House and to keep it relevant and connected to the needs of the local community and its users. We have sought and gained additional funding, deployed online facilities and found a way to continue some in-venue events safely. This has only been possible with the extraordinary support of a limited number of dedicated staff and volunteers. Support from Watford Borough Council and other partners has also been critical during this period.

We have been in close communication with our user groups and hirers and supported them financially and with advice to help them restart their in person activities.

During this year we have continued our programme of maintenance and improvements.

We have continued with a part time development manager who has continued to help achieve significant progress on funding bids, audience development plans, build very good links with Watford Borough Council, Watford Palace Theatre, local business groups and established strong communications with many other partners. We have also taken on a part time marketing manager as well as hosting a young person from the Government Kickstarter programme who is looking after our social media channels.

This year we successfully applied for and received further Arts Council funding for COVID support which provided vital help to keep the building open and enabled the return of in person activity. We continued to be part of the Watford Council's Voluntary Sector Commissioning Framework which also provides some ongoing funds for our activities.

We have continued to modernise our structure and governance, have undertaken reviews and director training. We were sad to see one of our long term directors leave due to ill health, who has given us many years of dedicated service. We were pleased to welcome two new people supporting the board who bring extensive, relevant experience.

We have continued to take a leading role in Watford's cultural leaders' group and delivery of the Cultural Strategy. We gave strong support to the WatfordTogether initiative which has helped pull the local artistic community together to provide activities and entertainment during these difficult times.

5 years ago we created, lead and ran the annual Watford Fringe festival as part of our remit as a hub for emerging talent to give the chance for local artists of all types to showcase their work and for the local community to have access to a broad range of quality entertainment. This festival creates an accessible platform for local talent and brings many benefits to the Pump House and Watford. We have continued to run a Fringe festival every year since. Despite the very significant challenges in 2020 we still managed to run a festival with streaming, on stage performances and some socially distanced audiences. This demonstrated to Watford the dedication of the Pump House and kept an artistic lifeline for many during a challenging period.

Music and live theatre started to return from June 2021 and has included plays, musicals, drama festivals, children's theatre, dance, comedy, film, folk, jazz, classical music, open-mic music club, local band nights and art exhibitions. The quality of all events continues to be high and the reputation of centre is building through increased numbers of new people coming through the door drawn in by the new activities. Several fund raising activities have also helped support the Pump House as well as strengthening its community connection.

Our employees (all part time) have continued to perform well in their roles and are a significant asset in the smooth running of the centre.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Delivering Public Benefit

Public benefit has been realised this year by the charity continuing to achieve its stated aims of operating the Pump House Theatre and Arts centre as a facility for community artistic activity.

The benefit has been demonstrated over the last year through the following indicators:

- More than 6,000 participants through the door in all activities (active participants and audience)
- Over 15 theatrical and workshops (in person and online) by 10 different groups. These groups include some that are focused on children and persons with disabilities.
- Restart of weekly "open mic", folk and Jazz music, public access groups
- Restart of weekly Clog Morris dance groups, toddler dance classes and other dance activities
- Restart of weekly open access visual art events
- Drama school activities
- Disability and specialist artistic groups
- Watford Fringe

Plans for future periods

We have a plan of how to continue financially and practically in these difficult circumstances and will continue to constantly review and revise this plan to adapt to inevitable changes.

We will continue to build on our relationship with Watford Borough Council, Watford Palace Theatre, local business organisations and other partners to increase our influence and delivery of art to the local community. We will continue to build and develop Watford Fringe and other festivals.

We will continue to work with Watford Borough Council to investigate opportunities to add facilities to our building through partnerships and development. We are focusing on starting our major theatre roof replacement project in the next period and have already made good progress towards planning and identification of funding sources.

Investment Powers

The Trustees have the power to invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and as such consents (if any) as may for the time being be imposed or required by law. Funds surplus to immediate requirements are currently held on interest-bearing bank deposits.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The trust is primarily self-funding with income coming from five main areas. The contributions made to the centre from the resident user groups, the rent and hire fees charged for other users, various donations, the surplus from the bars and, this year for the first time, grants from various statutory bodies.

This year we have reviewed and restructured rents and contributions to ensure the Trust can balance the accounts. This has been a sensitive process as each of the groups has their own challenges and pressures. However this process has been successful through the good working relationship between the Trust and the groups, and we would like to thank them for their continued support.

The trust continues to be in a stable position financially. However there is much that needs to be done to provide additional facilities within the centre and maintain and improve those that already exist. Progress on these desirable activities is cash limited.

Reserves Policy

At the end of the financial year restricted funds were £81,946 and unrestricted funds £48,649. The Trustees will continue their endeavours to build up unrestricted funds. Our policy is to maintain working cash reserves to enable day to day operation and meet short term cash flow fluctuations while accumulating funds to carry out the larger developments to the centre. Following the AGM in December 2020 we agreed to increase our minimum cash reserve to £30,000 to cover any unexpected issues without interrupting the operation of the centre.

Charity reserves at 31 August 2021 were available as follows:

	£
Restricted to donor nominated purposes	£81,946
Tied up in tangible fixed assets	£11,960
Available to meet operational requirements	£69,986

Structure, governance and management

Governing Document

The charity is governed by its Memorandum and Articles of Association dated 16 January 1973, as amended by special resolutions dated 5 June 2017 and 20 December 2019.

Anyone aged 18 years or over may become a member of the Company, through election by existing members at a general meeting of the company. Provision is included in the Articles of Association for Watford Borough Council to appoint two of its members as Company members. The Council has not exercised this right for several years.

Trustees

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L D Farman
J Sadie
A M D Murphy
J I N Brameld
C M Swallow
R J Pidgeon
M A McDonald
J J Roberts
S A Griffin

(Appointed 7 December 2020)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees under charity law are also the company directors under company law. The Board of Trustees are appointed by the members at the Annual General Meeting. The board of trustees, which can have between seven and fifteen members, administers the charity.

As set out in the Articles of Association the board meets at least three times in a year. There is a standing subcommittee managing the bar. Other sub committees or working groups may be created as required.

All policy and major decisions relating to the trust are taken by the Trustees. The Trustees operate a hands-on management approach and are very much involved with the day to day operation of the theatre and arts centre.

Staff

The trust employs four part time and contract staff to handle the day to day administration and implement its policy.

Volunteers

Like many charitable organisations, the trust relies to a considerable extent on the voluntary work of many people.

Related Parties

The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent and buildings insurance premiums due under the lease and ongoing subsidised rates payments.

Risk Management

Internal risks are minimised by implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Trust. These procedures are periodically reviewed to ensure that they still meet the needs of the Trust. The Trustees regularly review the major risks to which the trust is exposed at board meetings and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to income sources.

This report was approved by the trustees on 9 November 2021 and signed on their behalf by

L D Farman
Chairman



J Sadle
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the net incoming/(outgoing) resources for the year. In preparing the financial statements the Management Committee are required to

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so

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

This report and the financial statements have been prepared in accordance with

- the special provisions of part 15 of the Companies Act 2006 relating to small entities
- the Financial Reporting Standard for Small Entities issued in April 2008
- the provisions of the Charities Acts that determine the form and content of Charity Annual Reports
- Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Independent examination

The Pump House Theatre & Arts Limited is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011 and Companies Act 2006. Accordingly, Sterling Accounting Solutions Ltd was appointed Independent Examiner at the by the PHTATL Board Meeting on 20 April 2020.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

I report to the trustees on the financial statements of Pump House Theatre and Arts Trust Limited (charity no: 265667 ; company no. 1095244) for the year ended 31 August 2021, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SAS

Sterling Accounting Solutions Ltd
SAS House
Chipperfield Road
Kings Langley
Hertfordshire
WD4 9JB



WILL STERLING ACA
DIRECTOR
12/11/2021

Dated: 9 November 2021

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	2	23,801	55,105	78,906	16,414	49,164	65,578
Charitable activities	3	51,327	-	51,327	100,913	-	100,913
Investments	4	8	-	8	104	-	104
Total income		75,136	55,105	130,241	117,431	49,164	166,595
Expenditure on:							
Charitable activities	5	88,522	19,323	107,845	104,107	17,472	121,579
Bar Expenditure	7	2,570	-	2,570	14,202	-	14,202
Total resources expended		91,092	19,323	110,415	118,309	17,472	135,781
Net (expenditure)/income for the year/ Net movement in funds		(15,956)	35,782	19,826	(878)	31,692	30,814
Fund balances at 1 September 2020		64,605	46,164	110,769	65,483	14,472	79,955
Fund balances at 31 August 2021		48,649	81,946	130,595	64,605	46,164	110,769

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	8		11,960		14,561
Current assets					
Inventories	9	3,073		3,268	
Trade and other receivables	10	4,304		3,623	
Cash at bank and in hand		149,478		111,389	
		156,855		118,280	
Current liabilities	11	(38,220)		(22,072)	
Net current assets			118,635		96,208
Total assets less current liabilities			130,595		110,769
Income funds					
Restricted funds			81,946		46,164
Unrestricted funds			48,649		64,605
			130,595		110,769

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair views of the state of affairs of the company as the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 Nov 2021

L D Farman
Chairman



J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Pump House Theatre And Arts Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6 Local Board Road, Watford, Hertfordshire, WD 17 2JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds that are available to the trustees for the furtherance of the charitable objectives.

Restricted funds represent grants, donations and legacies received and are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised when a liability is incurred, it is probable that the liability will crystallise and can be measured reliably.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Reducing balance at 20% per annum
Fixtures and fittings	Reducing balance at 25% per annum
Stage Equipment	Reducing balance at 25% per annum
Stage Lighting	Reducing balance at 12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capitalisation

Expenditure in excess of £500 which enhances or adds to the value of fixed assets is capitalised and depreciated. Expenditure on maintaining or returning assets to original condition is written off as incurred

1.7 Inventories

Stocks are initially recognised at transaction value and subsequently valued at the lower of cost and net realisable value. Stock movements are accounted for on a first in, first out basis.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	4,950	-	4,950	6,414	-	6,414
Grant income	18,851	55,105	73,956	10,000	49,164	59,164
	<u>23,801</u>	<u>55,105</u>	<u>78,906</u>	<u>16,414</u>	<u>49,164</u>	<u>65,578</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations and legacies

(Continued)

Grants receivable

Watford Borough Council	18,851	22,551	41,402	10,000	16,107	26,107
Arts Council	-	22,240	22,240	-	20,658	20,658
Watford & Three Rivers Trust	-	-	-	-	5,757	5,757
HMRC	-	10,314	10,314	-	6,642	6,642
	<u>18,851</u>	<u>55,105</u>	<u>73,956</u>	<u>10,000</u>	<u>49,164</u>	<u>59,164</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Charitable activities

	Theatre & Arts Centre	Bar Income	Miscellaneous Lettings	Total Theatre & Arts 2021	Theatre & Arts Centre	Bar Income	Miscellaneous Lettings	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Sales within charitable activities	40,706	3,162	7,459	51,327	65,602	26,020	9,291	100,913

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	8	104

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	28,477	30,862
Depreciation and impairment	2,601	3,224
Rent	8,011	8,018
Rates	440	1,253
Water	204	608
Insurance	7,409	7,860
Cleaning	2,413	2,617
Light & Heat	9,534	8,875
Professional fees	3,700	15,198
Telephone	642	564
Licences	(222)	1,799
Security	130	72
Repair & Maintenance	13,485	13,265
Printing & Stationery	1,111	1,647
Sundry	1,517	2,604
Independent Examiner's fee: For Examination	1,500	1,500
Accountancy Fees	1,133	364
Marketing & Promotion	22,769	16,203
Performer & Venue Payments	2,991	5,046
	<u>107,845</u>	<u>121,579</u>
Analysis by fund		
Unrestricted funds	88,522	104,107
Restricted funds	19,323	17,472
	<u>107,845</u>	<u>121,579</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Caretaker	1	1
Cleaner	1	1
Office Administrators	2	2
Total	4	4

Employment costs

	2021 £	2020 £
Wages and salaries	28,477	30,862

There were no employees whose annual remuneration was £60,000 or more.

7 Bar Expenditure

	Unrestricted funds 2021	Unrestricted funds 2020
Opening Stock	3,268	3,866
Purchases	1,516	12,271
Closing Stock	(3,073)	(3,268)
Consumables	859	1,333
	2,570	14,202

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Stage Equipment £	Stage Lighting £	Total £
Cost					
At 1 September 2020	81,903	46,412	13,418	53,843	195,576
At 31 August 2021	81,903	46,412	13,418	53,843	195,576
Depreciation and impairment					
At 1 September 2020	75,573	43,993	13,392	48,057	181,015
Depreciation charged in the year	1,266	605	7	723	2,601
At 31 August 2021	76,839	44,598	13,399	48,780	183,616
Carrying amount					
At 31 August 2021	5,064	1,814	19	5,063	11,960
At 31 August 2020	6,330	2,420	26	5,785	14,561

9 Inventories

	2021 £	2020 £
Finished goods and goods for resale	3,073	3,268

10 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	1,204	-
Prepayments and accrued income	3,100	3,623
	4,304	3,623

11 Current liabilities

	2021 £	2020 £
Other taxation and social security	-	436
Trade payables	3,842	1,615
Other payables	13,206	15,162
Accruals and deferred income	21,172	4,859
	38,220	22,072

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Property, plant and equipment	11,960	-	11,960	14,561	-	14,561
Current assets/ (liabilities)	36,689	81,946	118,635	50,044	46,164	96,208
	<u>48,649</u>	<u>81,946</u>	<u>130,595</u>	<u>64,605</u>	<u>46,164</u>	<u>110,769</u>

13 Operating lease commitments

As at the reporting date the charitable company had an outstanding commitment for lease payments under the current lease which contains a break clause in favour of the leasee, the leasee may give 6 months to quit and leave at the end of the notice period. Currently the landlord is invoicing a rent of £8,000p.a., since the landlord has not implemented the 2019 rent review which increased the rent to £8,585 p.a. for the period 2019-2024.

14 Related party transactions

The purchase of audio/video equipment for £1,461 (2020: £606) is included in the accounts and was purchased from a company in which one of the trustees is also a director.

15 Trustee Remuneration and expenses

The trustees comprise the key management of the Trust. None of the trustees received any remuneration payments for activities carried out on behalf of the Trust (2020: none).

THE PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

England & Wales - Charity number 265667

Accounts

Charity Registration No. 265667

Company Registration No. 01095244 (England and Wales)

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L D Faaman Mr J Sadie Mr A M D Murphy Ms L A Bailey Mr J I N Brannell Mr C M Swallow Mr R J Pidgeon Mr M A McDonald Mr B D Wheeler Ms J J Roberts	(Appointed 9 December 2019)
Secretary	Ms L A Bailey	
Charity number	265667	
Company number	01095244	
Principal address	5-6 Local Board Road Watford Hertfordshire WD17 2JP	
Registered office	5-6 Local Board Road Watford Hertfordshire WD17 2JP	
Independent examiner	Sterling Accounting Solutions Ltd Friarswood, Chipperfield Road Kings Langley Hertfordshire WD4 9JB	

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

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Statement of financial position	9
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PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Charitable Aims

The Charity was established to operate, maintain and improve facilities to benefit the public through participation in all forms of accessible artistic activity. The Pump House Theatre and Arts Centre is the main asset used to achieve these aims and the charity operates and maintains this facility to provide accessible facilities to allow us to be Watford's hub for emerging talent and part of developing Watford's artistic environment.

The trustees have reviewed and complied with their duty as set out in section 4 of the Charities Act 2006 in regard to public benefit. The trustees have used the number and type of artistic activities in a year as well as the number of participants (active participants and audience) as an indication of the public benefit achieved.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Charitable Activities

The principal activities of the Trust are aimed at supporting the provision of facilities for community groups in the fields of art, dance, music and drama. To achieve this, the Theatre and Arts Trust:

- Provide enhanced facilities for amateur and professional artists to use and develop artistic events. Groups in the area are supported as part of our hub through working partnerships and flexible conditions.
- Maintaining and administering the centre to support regular artistic user groups.
- Improving and developing the facilities through consultation with the user groups to increase access, ensure continuing safety and enhance artistic content
- Offers opportunities for a broad range of the community to get involved in arts activity, exploring their own creative powers
- Encourages involvement of young people in the arts to help promote a culture in which different age ranges play a complementary part
- Celebrates the diversity of cultures in our society, through promoting the activities of the user groups and operating an open access policy

Fee levels for users of the centre are set at a level to cover the cost of operating and maintaining the centre. Evidence shows that these levels continue to be good value and do not act as a barrier to artists and user groups using the centre.

There is considerable evidence to support the Trustees view that the Trust enjoys a good relationship with its clients, users and the wider community.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

It has been a difficult year for everyone and the arts sector has been hit hard. Through the dedication and skill of our staff, board and volunteers we have managed to keep the Trust in a stable position and find a way to continue some activity.

Prior to the COVID-19 lockdown, we continued to make significant progress in our vision to develop and improve the Pump House and to keep it relevant and connected to the needs of the local community and its users. Since the lockdown we have adapted to the evolving situation, sought and gained additional funding, developed online facilities and found a way to continue some in-venue events safely. This has only been possible with the extraordinary support of a limited number of dedicated staff and volunteers. Support from Watford Borough Council and other partners has also been critical during this period. We have been in close communication with our regular user groups and hirers and supported them where we can, to provide the best chance of their continuation into the future.

During this year we have continued our programme maintenance and improvements including roof works, decoration, and many other small works. As part of some additional funding we have significantly upgraded our internal computer network and WIFI setup to support technical systems, streaming and provide improved public access. We have also installed and set up live online streaming facilities to support broadcasting events from our Theatre and Colne River Room spaces.

We have continued with a part time development manager who has continued to help achieve significant progress on funding bids, audience development plans, build very good links with Watford Borough Council, Watford Palace Theatre, local business groups and has established strong communications with many other partners.

This year we successfully completed our initial detailed arts council bid and we were commended by them for the level we managed to achieve. We were also successful in our bids to the Arts Council Emergency fund, Watford and Three Rivers Trust and we also received funds to support our operation and to deliver some specific services. We have joined Watford Council's Voluntary Sector Commissioning Framework which also provides some ongoing funds for our activities. One part of these initiatives has been developing a new play with a professional writer and director, through a new online only way of working, including workshops and other development. This project also explores racial relationships and is hoped to lead to a full, Watford referenced production in future.

We have continued to modernise our structure and governance and have undertaken reviews and director training.

We have continued to take a leading role in Watford's cultural leaders' group and delivery of the Cultural Strategy. We helped start and support the #WatfordTogether initiative which has helped pull the local artistic community together to provide activities and entertainment during these difficult times.

We have created, lead and run the Watford Fringe festival in our remit as a hub for emerging talent to give the chance for local artists of all types to showcase their work and for the local community to have access to a broad range of quality entertainment. This festival creates an accessible platform for local talent and brings many benefits to the Pump House and Watford.

A wide range of live performance and other artistic activities thrive at the centre and this year's programme has included plays, musicals, drama festivals, children's theatre, dance, comedy, film, folk, jazz, classical music, open-mic music club, local band nights and art exhibitions. The quality of all events continues to be high and the reputation of centre is building through increased numbers of new people coming through the door drawn in by the new activities.

Our employees (all part time) have continued to perform well in their roles and are a significant asset in the smooth running of the centre.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Delivering Public Benefit

Public benefit has been realised this year by the charity continuing to achieve its stated aims of operating the Pump House Theatre and Arts centre as a facility for community artistic activity.

The benefit has been demonstrated over the last year through the following indicators (before lockdown):

- More than 8,000 participants through the door in all activities (active participants and audience)
- Over 15 theatrical productions by 10 different groups. These groups include some that are focused on children and persons with disabilities
- Young person's speech festival (with over 1000 entries)
- Continuation of weekly "open mic", folk and Jazz music, public access groups
- Continuation of weekly Clog Morris dance groups, toddler dance classes and other dance activities
- Continuation of weekly open access visual art events
- Drama school activities
- Disability and specialist artistic groups
- Watford Fringe

Investment powers

The Trustees have the power to invest the moneys of the Company not immediately required for the furtherance of its objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and as such consents (if any) as may for the time being be imposed or required by law. Funds surplus to immediate requirements are currently held on interest-bearing bank deposits.

Financial review

The trust is primarily self-funding with income coming from five main areas. The contributions made to the centre from the resident user groups, the rent and hire fees charged for other users, various donations, the surplus from the bars and, this year for the first time, grants from various statutory bodies.

This year we have reviewed and restructured rents and contributions to ensure the Trust can balance the accounts. This has been a sensitive process as each of the regular hiring and resident groups have their own challenges and pressures. However this process has been successful through the good working relationship between the Trust and the groups, and we would like to thank them for their continued support.

The trust continues to be in a stable position financially. However there is much that needs to be done to provide additional facilities within the centre and maintain and improve those that already exist. Progress on these desirable activities is cash limited.

At the end of the financial year restricted funds were £46,164 and unrestricted funds £64,695. The Trustees will continue their endeavours to build up unrestricted funds. Our policy is to maintain working cash reserves to enable day to day operation and meet short term cash flow fluctuations while accumulating funds to carry out the larger developments to the centre. In practice we need a minimum cash reserve of about £20,000 to cover any unexpected issues without interrupting the operation of the centre.

Charity reserves at 31 August 2020 were available as follows:

	£
Restricted to donor nominated purposes	£46,164
Tied up in tangible fixed assets	£14,561
Available to meet operational requirements	£50,044

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

We have a plan of how to continue financially and practically in these difficult circumstances and will continue to constantly review and revise this plan to adapt to inevitable changes.

We will continue to build on our relationship with Watford Borough Council, Watford Palace Theatre, local business organisations and other partners to increase our influence and delivery of art to the local community. We will continue to build and develop Watford Fringe and other festivals.

We will continue to work with Watford Borough Council to investigate opportunities to add facilities to our building through partnerships and development.

Structure, governance and management

Governing Document

The charity is governed by its Memorandum and Articles of Association dated 16 January 1973, as amended by special resolutions dated 5 June 2017 and 9 December 2019.

Anyone aged 18 years or over may become a member of the Company, through election by existing members at a general meeting of the company.

Trustees

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L D Farmam
Mr J Sadie
Mr A M D Murphy
Ms L A Bailey
Mr J I N Brameld
Mr C M Swallow
Mr R J Pidgeon
Mr M A McDonald
Mr B D Wheeler
Ms J J Roberts

(Appointed 9 December 2019)

The trustees under charity law are also the company directors under company law. The Board of Trustees are appointed by the members at the Annual General Meeting. The board of trustees, which can have between nine and fifteen members, administers the charity.

As set out in the Articles of Association the board meets at least four times in a year. Sub committees or working groups may be created as required.

All policy and major decisions relating to the trust are taken by the Trustees. The Trustees operate a hands-on management approach and are very much involved with the day to day operation of the theatre and arts centre.

Staff

The trust employs four part time and contract staff to handle the day to day administration and implement its policy.

Volunteers

Like many charitable organisations, the trust relies to a considerable extent on the voluntary work of many people.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Related Parties

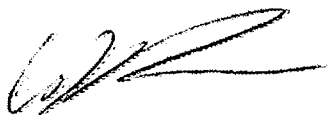
The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent and buildings insurance premiums due under the lease and ongoing subsidised rates payments.

Risk Management

Internal risks are minimised by implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Trust. These procedures are periodically reviewed to ensure that they still meet the needs of the Trust. The Trustees regularly review the major risks to which the trust is exposed at board meetings and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to income sources.

The Trustees report was approved by the Board of Trustees.

Mr LD Farman
Chairman
Dated: 3 November 2020



Mr JI Sadie
Financial Controller
Dated: 3 November 2020



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also the directors of Pump House Theatre and Arts Trust Limited for the purposes of Company Law are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Company Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examination

The Pump House Theatre & Arts Trust Limited is required to have an Independent Examination in accordance with the provisions in the Charities Act 2011. Due to the trustees and members wishing to assess alternatives to the 2019 independent examiner, the appointment of independent examiner was left in abeyance at the AGM. Following a selection exercise, the board approved the appointment of Sterling Accounting Solutions Ltd at the April 2020 board meeting.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

I report to the trustees on the financial statements of Pump House Theatre and Arts Trust Limited (charity no: 265667 ; company no. 1096244) for the year ended 31 August 2020, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and ensuring that an independent examination is undertaken.

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SAS

Sterling Accounting Solutions Ltd
Friarswood, Chipperfield Road
Kings Langley
Hertfordshire
WD4 9JB



WILL STERLING ACA
DIRECTOR

16/11/2020

Dated: 16/11/2020

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds: 2020 £	Restricted funds: 2020 £	Total 2020 £	Unrestricted funds: 2019 £	Restricted funds: 2019 £	Total 2019 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	16,414	49,164	65,578	7,788	41,454	49,242
Charitable activities	3	100,913	-	100,913	154,802	-	154,802
Investments	4	104	-	104	123	-	123
Other income	5	-	-	-	3,100	-	3,100
Total income		117,431	49,164	166,595	165,813	41,454	207,267
<u>Expenditure on:</u>							
Charitable activities	6	104,107	17,472	121,579	170,422	26,982	197,404
Bar Expenditure	8	14,202	-	14,202	26,367	-	26,367
Total resources expended		118,309	17,472	135,781	196,789	26,982	223,771
Net (expenditure)/income for the year							
Net movement in funds		(878)	31,692	30,814	(30,976)	14,472	(16,504)
Fund balances at 1 September 2019		65,483	14,472	79,955	96,459	-	96,459
Fund balances at 31 August 2020		64,605	46,164	110,769	65,483	14,472	79,955

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, plant and equipment	9		14,561		17,785
Current assets					
Inventories	10	3,268		3,866	
Trade and other receivables	11	3,623		10,946	
Cash at bank and in hand		111,389		110,013	
		<u>118,280</u>		<u>124,825</u>	
Current liabilities	12	(22,072)		(62,655)	
Net current assets			96,208		62,170
Total assets less current liabilities			<u>110,769</u>		<u>79,955</u>
Income funds					
Restricted funds			46,164		14,472
Unrestricted funds			64,605		65,483
			<u>110,769</u>		<u>79,955</u>

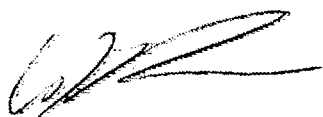
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 November 2020

Mr L D Farman
Chairman



Mr J Sadie
Financial Controller



PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Pump House Theatre And Arts Trust Limited is a private company limited by guarantee incorporated in England and Wales; the registered office is 5-6 Local Board Road, Watford, Hertfordshire, WD 17 2JP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only, to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are those funds that are available to the trustees for the furtherance of the charitable objectives.

Restricted funds represent grants, donations and legacies received and are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised when a liability is incurred, it is probable that the liability will crystallise and can be measured reliably.

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Reducing balance at 20% per annum
Fixtures and fittings	Reducing balance at 25% per annum
Stage equipment	Reducing balance at 25% per annum
Stage lighting	Reducing balance at 12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Capitalisation

Expenditure in excess of £500 which enhances or adds to the value of fixed assets is capitalised and depreciated. Expenditure on maintaining or returning assets to original condition is written off as incurred.

1.7 Inventories

Stocks are initially recognised at transaction value and subsequently valued at the lower of cost and net realisable value. Stock movements are accounted for on a first in, first out basis.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	6,414	-	6,414	1,345	-	1,345
Grant Income	10,000	49,164	59,164	6,443	41,454	47,897
	<u>16,414</u>	<u>49,164</u>	<u>65,578</u>	<u>7,788</u>	<u>41,454</u>	<u>49,242</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Donations and legacies

(Continued)

Grants Receivable

	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Watford Borough Council	10,000	16,107	26,107	6,443	10,000	16,443
Arts Council England	-	20,658	20,658	-	27,624	27,624
Low Carbon Workspaces	-	-	-	-	3,830	3,830
Watford & Three Rivers Trust	-	5,757	5,757	-	-	-
HMRC	-	6,642	6,642	-	-	-
	<u>10,000</u>	<u>49,164</u>	<u>59,164</u>	<u>6,443</u>	<u>41,454</u>	<u>47,897</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Charitable activities	Theatre & Arts Centre		Bar Income		Miscellaneous Lettings		Total Theatre & Arts Centre		Bar Income		Miscellaneous Lettings		Total 2019	
	2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£
Sales within charitable activities	65,602		26,020		9,291		100,913		51,494		12,359		154,802	

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Investments

	Unrestricted funds:	Unrestricted funds:
	2020	2019
	£	£
Interest receivable	<u>104</u>	<u>123</u>

5 Other income

	Total	Unrestricted funds:
	2020	2019
	£	£
Other income	<u>-</u>	<u>3,100</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):

FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	30,862	32,211
Depreciation and impairment	3,224	4,010
Rent	8,018	8,436
Rates	1,253	846
Water	608	856
Insurance	7,860	6,360
Cleaning	2,617	3,499
Light & Heat	8,875	10,890
Professional fees	15,198	15,929
Telephone	564	747
Licences	1,799	2,081
Security	72	5,088
Repair & Maintenance	13,265	92,756
Printing & Stationery	1,647	2,119
Sundry	2,604	3,081
Independent Examiner's fee: For Examination	1,500	1,900
Independent Examiner's fee: For Other Services	364	1,013
Marketing & Promotion	16,203	5,682
Performer & Venue Payments	5,046	-
	<u>121,579</u>	<u>197,404</u>
Analysis by fund		
Unrestricted funds	104,107	170,422
Restricted funds	17,472	26,982
	<u>121,579</u>	<u>197,404</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):

FOR THE YEAR ENDED 31 AUGUST 2020

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Caretaker	1	1
Cleaner	1	1
Office Administrators	2	2
	<u>4</u>	<u>4</u>

Employment costs

	2020 £	2019 £
Wages and salaries	<u>30,862</u>	<u>32,211</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Other

	Unrestricted funds 2020	Unrestricted funds 2019
Opening Stock	3,866	3,897
Purchases	12,271	24,499
Closing Stock	(3,268)	(3,866)
Consumables	<u>1,333</u>	<u>1,837</u>
	<u>14,202</u>	<u>26,367</u>

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings	Stage equipment	Stage lighting	Total
	£	£	£	£	£
Cost					
At 1 September 2019	81,903	46,412	13,418	53,843	195,576
At 31 August 2020	81,903	46,412	13,418	53,843	195,576
Depreciation and impairment					
At 1 September 2019	73,991	43,186	13,383	47,231	177,791
Depreciation charged in the year	1,582	806	9	827	3,224
At 31 August 2020	75,573	43,992	13,392	48,058	181,015
Carrying amount					
At 31 August 2020	6,330	2,420	26	5,785	14,561
At 31 August 2019	7,912	3,226	35	6,612	17,785

10 Inventories

	2020	2019
	£	£
Finished goods and goods for resale	3,268	3,866

11 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	-	690
Other debtors	-	4,008
Prepayments and accrued income	3,623	6,338
	3,623	10,946

12 Current liabilities

	2020	2019
	£	£
Other taxation and social security	436	-
Trade payables	11,615	10,130
Other payables	15,162	22,100
Accruals and deferred income	4,859	30,425
	22,072	62,655

PUMP HOUSE THEATRE AND ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Property, plant and equipment	14,561	-	14,561	17,785	-	17,785
Current assets/ (liabilities)	50,044	46,164	96,208	47,699	14,472	62,170
	<u>64,605</u>	<u>46,164</u>	<u>110,769</u>	<u>65,484</u>	<u>14,472</u>	<u>79,956</u>

14 Operating lease commitments

As at the reporting date the charitable company had an outstanding commitment for lease payments under the current lease which contains a break clause in favour of the lessee, the lessee may give 6 months to quit and leave at the end of the notice period. Currently the landlord is invoicing a rent of £8,000 p.a., since the landlord has not implemented the 2019 rent review which increased the rent to £8,585 pa for the period 2019-2024.

15 Related party transactions

User income includes 1 function which was booked by one trustee during the year for a total £226.80 (2019: £488) after receiving a 10% standard volunteer and director discount on function bookings amounting to £25.20 (2019: £54).

The purchase of streaming equipment for £606 (2019: £10,215) is included in the accounts and was purchased from a company in which one of the Trustees is also a director.

16 Trustee Remuneration and expenses

The trustees comprise the key management of the Trust. None of the trustees received any remuneration or expense payments for activities carried out on behalf of the Trust (2019: none).