

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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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

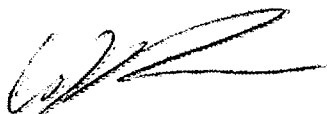
The charity has had discussions with Watford Borough Council to enable co-ordination of the provision of arts in the borough. The Watford Borough Council owns the freehold of the Pump House Theatre and Arts Centre. The only financial transactions with the Council during the year were the payment of rent 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 9UB

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						
Income and endowments from:							
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
Expenditure on:							
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>

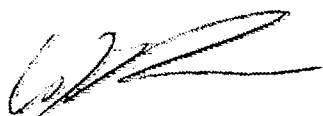
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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	104	123

5 Other income

	Total	Unrestricted funds
	2020	2019
	£	£
Other income	-	3,100

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	3,031
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).