

# WARE ARTS CENTRE LIMITED

England & Wales · Charity number 276998

## Details

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Other names	WARE ARTS CENTRE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01393436</a>
Registered	1979-03-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7BS
Phone	07864 941546
Email	<a href="mailto:info@southernmaltings.co.uk">info@southernmaltings.co.uk</a>
Website	<a href="http://www.southernmaltings.co.uk">www.southernmaltings.co.uk</a>

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS AND CRAFTS INCLUDING DRAMA, MIME, DANCE, SINGING, MUSIC, DRAWING, PAINTING, GRAPHICS, PRINTMAKING, PHOTOGRAPHING, CERAMICS, SCULPTURE, CARVING AND CRAFT HANDIWORK AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

**Activities:** An arts centre in a heritage building with activities including the performing arts and community spaces. Conservation of a historic listed building.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£333,248	£327,497	-	-
2024-02-29	£235,290	£228,835	-	-
2023-02-28	£218,285	£143,070	-	-
2022-02-28	£200,700	£151,302	-	-
2021-02-28	£148,956	£151,557	-	-

## Trustees

Name	Role	Appointed
JOHN MICHAEL DAVIS		
JOHN WING		2016-04-25
Janice Irene Wing BSC		2017-04-25
SEAN MICHAEL SHAW		
Stephen Burton		2024-06-24
Tara Farnworth		2025-09-24
Tina Goodman		2019-05-21
Trevor Mirams		2024-03-18

**WARE ARTS CENTRE LIMITED**

England & Wales - Charity number 276998

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# Accounts

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Charity registration number 276998 (England and Wales)

Company registration number 01393436

**WARE ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

# WARE ARTS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Davis Tina Goodman Sean Shaw Jan Wing John Wing Jocelyn Crook Trevor Mirams Stephen Burton
<b>Secretary</b>	Jan Wing
<b>Charity number</b>	276998
<b>Company number</b>	01393436
<b>Registered office</b>	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7BS
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# WARE ARTS CENTRE LIMITED

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# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the period ended 31 March 2025.

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 Memorandum and Articles of Association, the Companies Act 2006 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**

The Southern Maltings is an artistic space dedicated to creating creative experiences that will enhance the health and well-being of the local and wider community. Through the provision of opportunities to learn, practice and experience creativity, we enable people of all ages and abilities to explore, experience and enjoy their own and other's artistic achievements.

The charitable company is established to promote, maintain, improve and advance public education particularly by the production of educational plays and the encouragement of the arts and crafts; including drama, mime, dance, singing, music, drawing, painting, graphics, printmaking, photography, ceramics, sculpture, carving and craft handiwork and to formulate, prepare and establish schemes therefore provided that all objects of the company shall be of a charitable nature.

The Southern Maltings provide a vibrant, contemporary, inclusive, accessible and creative environment, offering studio, exhibition, performance, and social spaces for people of all ages and abilities in which to experiment and discover, to produce and display, to collaborate and celebrate, giving a heart and home for the wider creative community. We aim to be diverse in our activities and proactively inclusive.

By giving the Southern Maltings a new purpose as an 'arts for all centre' we bring cultural, social, and economic benefits to the whole area by creating new employment possibilities and providing opportunities for people and organisations to contribute time, skills, and enthusiasm to the wellbeing of the community through volunteering.

The objectives for the year under review were:

To undertake necessary repairs and improvements to our Grade II Listed Building ensuring our staff, volunteers and users are safe and feel welcome. Improvements and projects this year have included: New flooring and openable windows in our upper function room; new Fire doors fitted for both security and Fire Safety; created a new doorway to allow extension of our café; redesign of our café to be able to support our hirers and events.

To continue diverse programme of events, workshops for all ages and abilities widening the offer to new activities. To expand our activities to include local theatre, host a few young people theatre groups and increase opportunities for young people to use our centre or make new experiences through volunteering.

To create a hub of skilled craft people and artists to deliver workshops and provide space for their work to be celebrated and displayed. During the year of report, we have initiated children and adult craft workshops and hosted Herts Visual Arts for the 4th time during the Autumn over 3 weeks.

The main activities undertaken in relation to those objectives were:

Room hires formed approximately 46% of income generation in 2024/25 with diverse groups from Poets, dance schools, singing, yoga and Pilates, alongside social gatherings through our Local Social Café attracting over 35 people weekly.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2025**

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### **Community Activities**

During the year we have continued to support local charities Always Bee You, Local Social and Herts Inclusive Theatre.

- We partnered an initiative with YMCA to host free toddler play sessions on one morning each week. This has proven very popular with the local community.
- We also continue to host Ware's The Fun Palace (a free annual event that promotes community spirit, sharing experiences and teaching art and science activities)
- We hosted the Hertfordshire Book Festival (another free event where the public can enjoy story time, writing workshops and author talks).
- Southern Maltings was one of the venues for the 3rd Ware Film Festival, a community event sponsored by Ware Town Council in venues around the town. Approximately 100 people attended to watch Wicked Little Letters.
- Quarterly we host the Simon Balle school rock band night, where students perform to friends and family. This is always a well-attended event.
- To celebrate Black History month and in collaboration with Learning through the Arts, we held a free creative writing workshop, 5 workshops for primary schools, and a month-long exhibition centred around the Windrush migration. This received some very positive feedback.
- We also held our first art exhibition. Working with NHS Art therapists, who exhibited their work. The preview evening was attended by over 60 people and allowed us to showcase our building as both an exhibition space as well as a central location from which therapists can work. This event led to several enquiries regarding art exhibitions which we will be exploring in the coming year.
- In January 2025 using a grant for Sovereign Network Group we launched SMYLE (Southern Maltings Youth Led Entertainment). This was a direct reaction to a lack of safe and appropriate entertainment for the local teenage population. Our first event was a silent disco and we had bookings for 120 attendees. Although still in its infancy we expect this programme to grow in popularity and be led by the youth attending. We have had feedback requesting a teenage rave and a film night, we will be exploring these in the coming year.
- Our final Community event of the year was Ware's the Community. This event brought together many local charitable and community organisations and enabled them to both network with each other and showcase themselves to the public. The event drew almost 300 people into the building and was very successful.

### **Charitable activities – income generation**

A big part of our income generation comes from events. During this past year we have held several different musical events as well as theatre productions and a Christmas Experience.

#### Music:

Regular monthly events include Sunday Afternoon Jazz, Monday Guitar Club, Acoustic Night, and our afternoon tea dance. The jazz has now built up a strong reputation and regularly draws a crowd of more than 100.

In addition to our regular events, we hosted a small number of cover artists :- Moonage (David Bowie), Amy Winehouse and Abba. We took part in Independent Venue week where local bands performed, and we had a sold out Soul Night. We have hosted folk, rock, blues, jazz, soul and pop bands. In the summer we held a free music and comedy 'fringe' event as part of Ware Festival to coincide and complement a larger event in the town centre, a very successful Eurovision evening is now an annual event.

#### Spoken Word:

From a monthly comedy night to a moving one-man performance of The Rime of the Ancient Mariner, to Shakespearean comedy, Oscar Wilde and Charles Dickens our spoken word offering is expanding, and we hope to include more in the coming year, including some original works. In recent months we have entered into a collaboration with a long time hirer – Ware Poets who host a monthly event which includes an open mic and a guest poet reading with Q&A. Our collaboration has moved them into the downstairs function space where we are providing a pop-up bar for refreshments. The events are advertised and booked via our website, so they take advantage of our media reach, and we gain another artistic event.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### Markets:

During the last year, we held a Children's celebration day with a children's enterprise market, an art and craft market selling locally made items, a sustainable event with eco-friendly items for sale, two Christmas gift markets and a health and wellbeing weekend. Each of these combined a market selling goods appropriate to the event, as well as activities (from trying an art class and upcycling items to experiencing reiki, massage, and exercise classes).

### Classes and Workshops:

During the year we expanded our range of children's holiday workshops, introduced an after-school art club and a pre-school mini-masterclass giving little ones a gentle introduction to the curriculum.

Many more adult art classes were also offered during this time. We have nurtured and built relationships with several tutors, enabling us to offer a wide variety of classes. These included sketching, painting, needle felting, wet-felting, wicker weaving, floristry, zentangle, metal embossing and macrame.

### **Statement on compliance with Charity Commission guidance on public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The Board is currently working to widen the skills of the Board, and creating a Strategy for recruitment, engagement and training our volunteers, now numbering approx. 50+. We are now into our 9<sup>th</sup> year of operating the new building we are working on succession planning and recruiting additional skills for the board.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

### **Achievements and performance**

#### **Charitable achievements**

Our investment in our building and creating events to support wellbeing and health, working with community groups supporting dementia sufferers and young people with learning difficulties and disabilities have increased and this year we have been pleased to work with an Inclusive Theatre Group.

Our programme has reflected the need for an emphasis on wellbeing, including delivery of a Wellbeing Festival, where attendees could try tasters of different treatments and exercise classes as well as attend talks on current topics. The event was incredibly popular, and planning is underway for this to become an annual event. During this period have partnered with other local groups to support our community, holding community events including hosting a local Housing Group to hold a conference to consult the community on how it best supports residents and community groups.

Our activities are only possible through the generosity of our volunteers who give their time to support all our many events. We now have over 50 regular volunteers who regularly help us and we have appointed one of our trustees to oversee our Volunteer Strategy.

Our partnership with Ware town council to introduce events in the town centre involving local producers and crafts as part of the town centre strategy to regenerate the High Street and encourage people to come out and enjoy something local continues to develop. We are pleased that our local businesses support this venture by taking stalls alongside our local councilors and neighbourhood police.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### **Fundraising achievements**

Our fundraising is generated via our events and volunteering plus we are members of the Local Authority "lottery" which raises 50% from each ticket formed. All our fundraising is reinvested in our building maintenance and development of activities for the Community. We also have a talented group who assist us in keeping our building attractive and welcoming through work sessions. We also host "Volunteer days" when local companies spend a day with us undertaking a variety of tasks.

We were also fortunate that one of our Trustees, John Wing, has published a History of the Southern Maltings. The book was launched at a Maltmaker Supper and raised over £500 for the charity.

### **Financial review**

The income for the 13 month period was £333,248 an increase of £97,958 on the previous period (£235,290). Major capital works on the building were started during the period following approval of Listed Building and Planning consent for our plans.

The expenditure for the period was £327,497, an increase of £98,662 on the previous period (£228,835).

At the year end the charity's unrestricted reserves stood at £202,510, an increase of £15,282 on the previous year. Of this, £107,785 has been designated as contingency funds and for specific ongoing projects. In addition, the charity had restricted reserves of £34,433, these being funds with restrictions on use for particular projects.

### **Reserves policy**

The Trustees have assessed that we should maintain reserves of £75,000 being the estimated amount needed to ensure the Southern Maltings project can continue should a major issue be encountered as it would cover the fixed costs and maintenance costs needed to stay solvent.

At 31 March 2025 our reserves were in excess of £75,000. The additional funds are required to complete projects not yet finished and additional works required by the conservation officer

### **Principal sources of income**

There were three principal sources of income in the year:

Room hire for local community groups.

Events run by volunteers as paid performances.

Grants to assist with projects to trial community activities or for expanding the offer of creative workshops and cultural activities.

### **Investment policy**

Our cash reserves are the only form of investment we have. We currently earn low rates of interest on this. We have reviewed our banking arrangements and deposited an amount to spread risk.

### **Risk review**

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### Plans for future periods

The organisation is currently working on a 3-year business plan focusing on our Cultural Strategy feeding our Cultural Programme and aligning our Resource Plan, Building development and Communication plans for the Charity. The organisation has embarked on the first phase of our building development alongside undertaking significant repairs and renewals to certain areas.

- We obtained necessary Planning consents and Listed Building consents for all adaptations of the building needed to support the Cultural Programme
  - Replaced uneven flooring with hard wearing coverings, replaced 2 Fire doors
  - Phase 1 of building development initiated by creating an extended café space and kitchen which can support a fuller offering. We plan to launch our Community Smart Café in September 2025
  - Gradually replacing outdated lighting to LED lighting and reviewing ways to make our building more sustainable.

We are now able to offer a wide range of activities for adults and children in a variety of workshops, more theatre and have developed links to local writers.

Continue to develop our café and bar to support the events and bring the community in.

### Structure, governance and management

The Charitable Company was incorporated as a Company Limited by Guarantee on 10 October 1978 and as such has no share capital.

The Company was registered as a Charity on 21 March 1979 by the Charity Commission for England and Wales.

None of the Trustees has any beneficial interest in the company. The Trustees who are also the Members of the charitable company have undertaken to contribute a sum not exceeding £1 in the event of winding up.

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

John Davis	
Tina Goodman	
Darrell Hegerty	(Resigned 1 March 2024)
Sean Shaw	
Mark Wilkinson	(Resigned 24 June 2024)
Jan Wing	
John Wing	
Jocelyn Crook	(Appointed 12 April 2024)
Trevor Mirams	(Appointed 12 April 2024)
Stephen Burton	(Appointed 24 June 2024)

We advertise for Trustees and look for skills to support our Charity. Prospective Trustees are interviewed and attend a board meeting prior to joining. We are an equal opportunity organisation. We have currently 2 new Trustees/Directors and 1 co-opted member who will join the board at our annual meeting. We aim to recruit up to 3 additional trustees in the near future.

### Organisational structure

The organisational structure is a Board of eight Trustees who meet quarterly and operate through sub-committees to oversee procedures and planning.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2025**

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### **Induction and training of Trustees**

The Board of Trustees is currently undertaking training through our Hertfordshire Community Foundation series of workshops including Carbon Awareness training in October 2025. During the period of report, trustees attended Fire Safety and Safeguarding courses. The induction training will be refreshed for new Trustees joining the Board.

Induction is through a short meeting with senior Trustees at present, but this is now planned to be using a skills analysis and to ensure we have the right skills needed for the organisation. We propose to advertise to widen our reach. We have also some special advisors on matters of property and HR issues.

### **Relationship with the wider network**

We are actively involved with local groups in the town and work closely with many local groups who have adopted our building as their home. We also partner with Ware Museum and Ware Town Council.

### **Relationships with related parties**

East Herts Council is currently our landlord and Ware Town Council is currently negotiating a 99 year lease to transfer the building and protect its use as a Community Arts Centre. we have regular review meetings with both East Herts and Ware Town Council on our progress and have received local grants from Ware Town Council and East Herts Community Grants Scheme.

### **Statement of Trustees responsibilities**

The Trustees, who are also the directors of Ware Arts Centre Limited for the purpose 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).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company for that period.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Trustees report was approved by the Board of Trustees.



**Tina Goodman**

Trustees

Dated: 16 July 2025

# WARE ARTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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I report to the Trustees on my examination of the financial statements of Ware Arts Centre Limited (the charitable company) for the period ended 31 March 2025.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE  
17 July 2025

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2025**

Current 13 month financial period (Comparative 12 month period)		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	5,781	1,028	6,809	4,880
Charitable activities	4	245,665	74,550	320,215	226,935
Investments	5	6,224	-	6,224	3,475
<b>Total income</b>		<u>257,670</u>	<u>75,578</u>	<u>333,248</u>	<u>235,290</u>
<b>Expenditure on:</b>					
Raising funds	6	92,047	3,777	95,824	69,469
Charitable activities	7	182,791	48,882	231,673	159,366
<b>Total expenditure</b>		<u>274,838</u>	<u>52,659</u>	<u>327,497</u>	<u>228,835</u>
<b>Net income/(expenditure)</b>		(17,168)	22,919	5,751	6,455
Transfers between funds		32,450	(32,450)	-	-
<b>Net movement in funds</b>	8	15,282	(9,531)	5,751	6,455
<b>Reconciliation of funds:</b>					
Fund balances at 1 March 2024		187,228	43,964	231,192	224,737
<b>Fund balances at 31 March 2025</b>		<u>202,510</u>	<u>34,433</u>	<u>236,943</u>	<u>231,192</u>

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

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2025**

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Prior 12 month period		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	4,380	500	4,880
Charitable activities	4	209,760	17,175	226,935
Investments	5	3,475	-	3,475
<b>Total income</b>		<u>217,615</u>	<u>17,675</u>	<u>235,290</u>
<b>Expenditure on:</b>				
Raising funds	6	66,528	2,941	69,469
Charitable activities	7	147,602	11,764	159,366
<b>Total expenditure</b>		<u>214,130</u>	<u>14,705</u>	<u>228,835</u>
<b>Net income and movement in funds</b>		3,485	2,970	6,455
<b>Reconciliation of funds:</b>				
Fund balances at 1 March 2023		<u>183,743</u>	<u>40,994</u>	<u>224,737</u>
<b>Fund balances at 29 February 2024</b>		<u>187,228</u>	<u>43,964</u>	<u>231,192</u>

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	31 March 2025		29 February 2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		56,686		14,007
<b>Current assets</b>					
Stocks	13	5,890		2,947	
Debtors	14	19,355		23,770	
Cash at bank and in hand		180,099		237,537	
		<u>205,344</u>		<u>264,254</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(25,087)</u>		<u>(36,315)</u>	
Net current assets			180,257		227,939
<b>Total assets less current liabilities</b>			236,943		241,946
<b>Creditors: amounts falling due after more than one year</b>	16		-		(10,754)
<b>Net assets</b>			<u>236,943</u>		<u>231,192</u>
<b>Income funds</b>					
Restricted funds	17		34,433		43,964
<u>Unrestricted funds</u>					
Designated funds	19	105,785		130,000	
General unrestricted funds		96,725		57,228	
		<u>202,510</u>		<u>187,228</u>	
			<u>236,943</u>		<u>231,192</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2025.

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

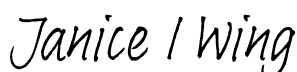
The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 16 July 2025



Tina Goodman  
Trustee



Jan Wing  
Trustee

Company Registration No. 01393436

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Ware Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southern Maltings, Kibes Lane, Ware, Hertfordshire, SG12 7BS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity has moved its accounting period end during the current period to 31 March from 28 February with the result that the current period figures for income and expenditure are for a 13 month period whereas the comparative figures are for a 12 month period. The change in year end brings the charity's period end in line with funding bodies and other reporting period ends.

#### 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 available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Support costs are allocated on the basis of time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets 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	over 10 years
Plant and equipment	over 4 years

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 the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	5,781	1,028	6,809	4,380	500	4,880

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 4 Charitable activities

	Arts Centre Operation 2025 £	Arts Centre Operation 2024 £
Performance related grants	70,353	12,372
Events income	166,084	141,926
Hire income	83,778	72,637
	<u>320,215</u>	<u>226,935</u>
Analysis by fund		
Unrestricted funds	245,665	209,760
Restricted funds	74,550	17,175
	<u>320,215</u>	<u>226,935</u>
<b>Performance related grants</b>		
East Herts Council	3,953	-
Hertfordshire Community Foundation	-	2,000
Ware Town Council	56,750	9,000
Hertfordshire County Council	900	1,350
Sovereign Network Group	8,500	-
Actionfunder	250	-
Other	-	22
	<u>70,353</u>	<u>12,372</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	6,224	3,475

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

### 6 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Fundraising and publicity</u>						
Marketing and advertising	8,875	-	8,875	5,152	71	5,223
Events costs	55,301	3,527	58,828	36,312	2,520	38,832
	<u>64,176</u>	<u>3,527</u>	<u>67,703</u>	<u>41,464</u>	<u>2,591</u>	<u>44,055</u>
<u>Trading costs</u>						
Other trading activities	27,871	250	28,121	25,064	350	25,414
	<u>92,047</u>	<u>3,777</u>	<u>95,824</u>	<u>66,528</u>	<u>2,941</u>	<u>69,469</u>

### 7 Expenditure on charitable activities

	Arts Centre Operation 2025 £	Arts Centre Operation 2024 £
<b>Direct costs</b>		
Staff costs	71,053	45,720
Depreciation and impairment	11,431	5,976
Premises costs	61,357	53,373
Insurance costs	4,705	2,919
Repairs and maintenance costs	18,784	24,415
Office costs	1,874	344
Computer costs	-	749
Travel and subsistence costs	672	446
General expenses	3,163	1,396
Professional fees	36,549	18,322
Interest paid	-	28
Irrecoverable VAT	17,244	3,938
Governance costs	2,040	1,740
Development costs	2,801	-
	<u>231,673</u>	<u>159,366</u>
<b>Analysis by fund</b>		
Unrestricted funds	182,791	147,602
Restricted funds	48,882	11,764
	<u>231,673</u>	<u>159,366</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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<b>8</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,040	1,740
	Depreciation of owned tangible fixed assets	11,431	5,976
		<u>          </u>	<u>          </u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the period.

During the year expenses were reimbursed to 3 (2024: 6) Trustees for event, premises, office and fixed asset costs totalling £1,725 (2024: £10,747).

### 10 Employees

#### Number of employees

The average monthly number of employees during the period (including Directors/Trustees) was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors/Trustees	8	8
Charity staff	4	4
	<u>          </u>	<u>          </u>
	12	12
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	71,053	45,720
	<u>          </u>	<u>          </u>

The charity's staff are employed by Community Alliance Broxbourne and East Herts on its behalf and are reimbursed by Ware Arts Centre.

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

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 12 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2024	29,436	32,090	61,526
Additions	52,586	1,524	54,110
	<u>82,022</u>	<u>33,614</u>	<u>115,636</u>
At 31 March 2025	82,022	33,614	115,636
<b>Depreciation and impairment</b>			
At 1 March 2024	21,436	26,083	47,519
Depreciation charged in the period	7,386	4,045	11,431
	<u>28,822</u>	<u>30,128</u>	<u>58,950</u>
At 31 March 2025	28,822	30,128	58,950
<b>Carrying amount</b>			
At 31 March 2025	<u>53,200</u>	<u>3,486</u>	<u>56,686</u>
At 29 February 2024	<u>8,000</u>	<u>6,007</u>	<u>14,007</u>

### 13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	5,890	2,947
	<u>5,890</u>	<u>2,947</u>

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,202	3,988
Other debtors	1,540	3,423
Prepayments and accrued income	14,613	16,359
	<u>19,355</u>	<u>23,770</u>

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Loan	11,921	12,000
Other taxation and social security	-	1,585
Other creditors	1,195	3,800
Accruals and deferred income	11,971	18,930
	<u>25,087</u>	<u>36,315</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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**16 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Loan	-	10,754
	<u>          </u>	<u>          </u>

The loan is from East Herts Council and is in respect of building works at the Centre which were paid for by the Council on the charity's behalf. The loan is due to be repaid over a three year period in equal instalments commencing January 2023.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2025

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds				
	Balance at 1 March 2023	Incoming resources	Resources expended	Balance at 1 March 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
Culture Recovery Fund for Heritage	14,092	-	-	14,092	-	-	(14,092)	-
Culture Recovery Fund for Heritage - Sustainability	18,500	-	-	18,500	-	-	(18,500)	-
Early Years Grants	-	1,500	(995)	505	4,400	(6,897)	1,992	-
East Herts Community	-	-	-	-	3,000	(1,008)	(1,992)	-
Ware In Bloom Garden Projects	-	-	-	-	1,278	(272)	-	1,006
Ware Town Council Resources	-	-	-	-	50,000	(40,000)	-	10,000
Covid Recovery	2,075	-	-	2,075	-	(2,127)	52	-
SMYLE project	-	-	-	-	5,000	(570)	-	4,430
Workshops	1,848	-	(493)	1,355	-	(250)	-	1,105
Warm Space Grant	1,589	2,500	(3,023)	1,066	-	(1,156)	90	-
Sound and Light Fund	2,137	100	(666)	1,571	-	(252)	-	1,319
Tudor Square Markets	753	12,975	(8,928)	4,800	11,900	(127)	-	16,573
Coronation Event Fund	-	600	(600)	-	-	-	-	-
	<u>40,994</u>	<u>17,675</u>	<u>(14,705)</u>	<u>43,964</u>	<u>75,578</u>	<u>(52,659)</u>	<u>(32,450)</u>	<u>34,433</u>

Culture Recovery Fund for Heritage was a grant to enable us to recover after the extended period of closure, protect our heritage and employ staff. From the remaining balance have transferred an amount of £18,500 to our building development fund to match expenditure on development of the Maltings building. We have also transferred £14,092 to our Kitchen Start Up Fund to cover expenditure on development of the Maltings café.

Early Years Grants was funding towards the Mini Maltings masterclasses programme and Stay and Play/Craft Cafés.

East Herts Community was funding from East Herts Council to fund room hire, refreshments at events and staffing within the charity.

Ware In Bloom Garden Projects is funding for planting in Ware.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 MARCH 2025*

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### 17 Restricted funds

(Continued)

Ware Town Council Resources is a grant to cover personnel costs.

Covid Recovery is a grant for volunteer training and delivery of volunteer strategy.

SMYLE (Southern Maltings Youth Led Events) is funding for accessible, local, and safe social spaces for teens in Ware. Our youth-led initiative is designed to offer exciting activities and events that cater to the interests of young people, giving them a place to connect, learn, and have fun without needing to leave town.

Workshops includes funding from Ware Town Council to subsidise trial workshops to keep them affordable.

Warm Space Grant was funding from Hertfordshire Community Foundation to provide a warm and welcoming space during the winter months.

Sound and Light Fund is funding from Hertfordshire County Council and Maverick Advertising to maintain sound and lighting equipment.

Tudor Square Markets is funding from Ware Town Council to put on markets.

Coronation Event Fund was funding towards an event to celebrate the coronation.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	56,686	-	56,686
Current assets/(liabilities)	145,824	34,433	180,257
	<u>202,510</u>	<u>34,433</u>	<u>236,943</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 29 February 2024:</b>			
Tangible assets	14,007	-	14,007
Current assets/(liabilities)	183,975	43,964	227,939
Long term liabilities	(10,754)	-	(10,754)
	<u>187,228</u>	<u>43,964</u>	<u>231,192</u>

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Essential Building Works Fund	55,000	-	(34,729)	-	20,271
Building Development Fund	75,000	-	(23,113)	19,535	71,422
Kitchen Start Up Fund	-	-	-	14,092	14,092
General funds	57,228	257,670	(216,996)	(1,177)	96,725
	<u>187,228</u>	<u>257,670</u>	<u>(274,838)</u>	<u>32,450</u>	<u>202,510</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 19 Unrestricted funds

(Continued)

Previous Year:	At 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2024 £
Protect Arts Centre Fund	30,000	-	-	(30,000)	-
Essential Building Works Fund	37,000	-	(12,286)	30,286	55,000
Rental Reserve	6,250	-	-	(6,250)	-
Building Development Fund	-	-	-	75,000	75,000
General funds	110,493	217,615	(201,844)	(69,036)	57,228
	<u>183,743</u>	<u>217,615</u>	<u>(214,130)</u>	<u>-</u>	<u>187,228</u>

Protect Arts Centre Fund is the core level of reserves that the Trustees consider would be required to enable the Southern Maltings project to continue should a major issue be encountered. This has been consolidated into the Essential Building Works Fund.

Essential Building Works Fund is to urgently address issues that are waiting planning consents.

Grain Store Repair Fund related to a specific project.

Rental reserve is to provide a contingency against rental negotiations failing.

Building Development Fund is to carry out a major plan of redesign and modifications to the building.

Kitchen Start Up was funds to help fund kitchen works at Southern Maltings.

### 20 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).

**WARE ARTS CENTRE LIMITED**

England & Wales - Charity number 276998

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# Accounts

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Charity registration number 276998

Company registration number 01393436 (England and Wales)

**WARE ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

# WARE ARTS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Davis Tina Goodman Sean Shaw Mark Wilkinson Jan Wing John Wing Jocelyn Crook Trevor Mirams
<b>Secretary</b>	Jan Wing
<b>Charity number</b>	276998
<b>Company number</b>	01393436
<b>Registered office</b>	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7DE
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# WARE ARTS CENTRE LIMITED

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Statement of financial activities	7
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# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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The Trustees present their annual report and financial statements for the year ended 29 February 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 charitable company's Memorandum and Articles of Association, the Companies Act 2006 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**

The charitable company is established to promote, maintain, improve and advance public education particularly by the production of educational plays and the encouragement of the arts and crafts; including drama, mime, dance, singing, music, drawing, painting, graphics, printmaking, photography, ceramics, sculpture, carving and craft handiwork and to formulate, prepare and establish schemes therefore provided that all objects of the company shall be of a charitable nature.

The Southern Maltings is an artistic space dedicated to creating creative experiences that will enhance the health and well-being of the local and wider community. Through the provision of opportunities to learn, practice and experience creativity, we enable people of all ages and abilities to explore, experience and enjoy their own and other's artistic achievements.

The aims of the charitable company are to provide a vibrant, contemporary, inclusive, accessible and creative environment, offering studio, exhibition, performance, and social spaces for people of all ages and abilities in which to experiment and discover, to produce and display, to collaborate and celebrate, giving a heart and home for the wider creative community. We aim to be diverse in our activities and proactively inclusive.

By giving the Southern Maltings a new purpose as an 'arts for all centre' we will bring cultural, social, and economic benefits to the whole area by creating new employment possibilities and providing opportunities for people and organisations to contribute time, skills, and enthusiasm to the wellbeing of the community through volunteering.

The objectives for the year under review were:

To continue to provide space for local groups to meet, learn and socialise at an affordable cost and to aid local community groups to continue through the current cost of living challenges.

To create a diverse programme of events, workshops for all ages and abilities widening the offer to new activities. We have assessed our programme of activity to include local theatre and host a few young people theatre groups.

To create a hub of skilled craft people and artists to deliver workshops and provide space for their work to be celebrated and displayed. During the year of report, we have initiated children and adult craft workshops and hosted Herts Visual Arts for the 3<sup>rd</sup> time during the Autumn over 3 weeks.

To introduce new activities for the community in our accessible downstairs space including a Stitch Café for local residents to meet and learn from volunteer sewing experts and have regular Tea Dances for local people including older residents and local dance schools.

The main activities undertaken in relation to those objectives were:

Room hires formed approximately 37% of income generation in 2023/24 with diverse groups from Poets, dance schools, singing, yoga and Pilates, alongside social gatherings through our Local Social Café attracting over 35 people weekly. New groups have started to use our space, pleasingly some youth theatre and several wellbeing practitioners including the Herts Local NHS Partnership.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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Over 100 events have been hosted in the building in this financial year ranging from music events (Jazz, Acoustic and a Guitar Club) to local themed markets, Children's events, film, craft workshops and a Christmas themed Markets. Audiences are now similar to pre-Covid times but the spend is less due to the cost of living impacting many families. Our regular events are now established with good audience turnout.

During this year we were able to introduce some wellbeing activities and artists including Life Drawing, Gong Baths and African Drumming, these continue to be popular... We partnered with Herts County Council again to offer our building as a Warm Space during the colder months offering a free hot meal and drinks to all alongside crafts and games. This has allowed us to develop our plans to open a community café for our users and other local people who through cost-of-living pressures and high energy prices were struggling. Since January we have trialled opening our café for our users on 4 days a week and look to open the community café in late 2024 or early 2025 (dependent on our building adaptations and redesign of the kitchen).

A Fun Palace for "Everyone an Artist, everyone a Scientist" took place in October combined with a themed market focused on children. For 2024 we plan to extend the Fun Palace and introduced a Wellbeing Festival. Other events in the pipeline include a sustainable Festival and a Young People's Festival.

During the year of report the Trustees undertook a review of the condition of the building and how it supports our activities and our ability to create financial as well as community benefit. This resulted in a set of building improvements to better support our plans. This includes extending our outside lobby for a reception area and buggy store, a first-floor gantry to enable use of part of the building to access the upstairs, not currently served by a lift. A lift at the Western End of the building, conservation repairs and creation of a gallery/rooms area. Planning consent was received in March 2024 and the changes will be planned over 3-5 years, dependent on funds.

#### **Statement on compliance with Charity Commission guidance on public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. The Board is currently working to widen the skills of the Board, and creating a Strategy for recruitment, engagement and training our volunteers, now numbering approx. 50+. We are now into our 8<sup>th</sup> year of operating the new building we are working on succession planning and recruiting additional skills for the board.

#### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

#### **Achievements and performance**

##### **Charitable achievements**

Our investment in our building and creating events to support wellbeing and health, working with community groups supporting dementia sufferers and young people with learning difficulties and disabilities have increased and this year we have been pleased to work with an Inclusive Theatre Group.

Our programme has reflected the need for an emphasis on wellbeing, including delivery of a Wellbeing Festival, where attendees could try tasters of different treatments and exercise classes as well as attend talks on current topics. The event was incredibly popular, and planning is underway for this to become an annual event. During this year have partnered with other local groups to support our community, holding community events including hosting a local Housing Group to hold a conference to consult the community on how it best supports the local residents and community groups.

Our activities are only possible through the generosity of our volunteers who give their time to support all our many events. We now have over 50 regular volunteers regularly helping us and we have appointed one of our trustees to oversee our Volunteer Strategy.

Our partnership with our local town council to introduce events in the town centre involving local producers and crafts as part of the town centre strategy to regenerate the High Street and encourage people to come out and enjoy something local continues to develop. We are pleased that our local businesses support this venture also.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

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### **Fundraising achievements**

Our fundraising is generated via our events and volunteering plus we are members of the Local Authority "lottery" which raises 50% from each ticket formed. All our fundraising is reinvested in our building maintenance and development of activities for the Community. We also have a talented group who assist us in keeping our building attractive and welcoming through work sessions. We also host "Volunteer days" when local companies spend a day with us undertaking a variety of tasks.

### **Financial review**

The income for the year was £235,290 an increase of £17,005 on the previous year (£218,235). Major capital works on the building were held in abeyance whilst we rebuilt our business activities but the next year we plan to undertake some much needed work on the building to make it more useable and to undertake some major repair works requiring specialist skills. We are in the process of gaining Listed Building and Planning consent for our plans.

The expenditure for the year was £228,835, an increase of £85,765 on the previous year (£143,070).

During the year of report, our Turnover reached the threshold for Vat Registration and Ware Arts Centre Ltd was registered for Vat with effect from 1 May 2023. Our first submission was for the period 1 May 2023 to 29 February 2024.

At the year end the charity's unrestricted reserves stood at £187,228, an increase of £3,485 on the previous year. Of this, £130,000 has been designated as contingency funds and for specific ongoing projects. In addition, the charity had restricted reserves of £43,964, these being funds with restrictions on use for particular projects.

### **Reserves policy**

The Trustees have assessed that we should maintain reserves of £75,000 being the estimated amount needed to ensure the Southern Maltings project can continue should a major issue be encountered as it would cover the fixed costs and maintenance costs needed to stay solvent.

At 28 February 2024 our reserves were in excess of £30,000. The additional funds are required to complete projects not yet finished and additional works required by the conservation officer

### **Principal sources of income**

There were three principal sources of income in the year:

Room hire for local community groups.

Events run by volunteers as paid performances.

Grants to assist with projects to trial community activities or for expanding the offer of creative workshops and cultural activities.

### **Investment policy**

Our cash reserves are the only form of investment we have. We currently earn low rates of interest on this. We have reviewed our banking arrangements and deposited an amount to spread risk.

### **Risk review**

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

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### Plans for future periods

The organisation is moving into an investment mode to deliver some new ventures and make adaptations to the building to better support our programme of events:

Explore uses of new downstairs space – this will now focus on equipping the space for theatre and performances and providing new lighting and flexible features to support multiple uses.

Rebuild our room hire usage and hirers – this is now underway, and our plans now involve offering more workshops and classes to increase our wish to develop more creative opportunities for our communities.

Increase the diversity of events including new ventures e.g. theatre performance, creative writing and establishing a community café to support our events and users.

Continue to develop our café and bar to support the events and bring the community in.

Increase the diversity of events including new ventures e.g. theatre performance, creative writing and establishing a community café to support our events and users.

Continue to develop our café and bar to support the events and bring the community in.

### Structure, governance and management

The Charitable Company was incorporated as a Company Limited by Guarantee on 10 October 1978 and as such has no share capital.

The Company was registered as a Charity on 21 March 1979 by the Charity Commission for England and Wales.

None of the Trustees has any beneficial interest in the company. The Trustees who are also the Members of the charitable company have undertaken to contribute a sum not exceeding £1 in the event of winding up.

The Trustees, who are also the 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:

John Davis	
Tina Goodman	
Darrell Hegerty	(Resigned 1 March 2024)
Fiona Martin	(Resigned 18 October 2023)
Sean Shaw	
Mark Wilkinson	
Jan Wing	
John Wing	
Jocelyn Crook	(Appointed 18 March 2024)
Trevor Mirams	(Appointed 18 March 2024)

We advertise for Trustees and look for skills to support our Charity. Prospective Trustees are interviewed and attend a board meeting prior to joining. We are an equal opportunity organisation. We have currently 2 new Trustees/Directors and 1 co-opted member who will join the board at our annual meeting. We aim to recruit up to 3 additional trustees in the near future.

### Organisational structure

The organisational structure is a Board of eight Trustees who meet quarterly and operate through sub-committees to oversee procedures and planning.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

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### Induction and training of Trustees

The Board of Trustees is currently undertaking training through our Hertfordshire Community Foundation "Building Better Boards" series of workshops. During the year of report trustees attended elements of the Better Boards training virtually. This training will be refreshed for new Trustees joining the Board.

Induction is through a short meeting with senior Trustees at present, but this is now planned to be using a skills analysis and to ensure we have the right skills needed for the organisation. We propose to advertise to widen our reach. We have also some special advisors on matters of property and HR issues.

### Relationship with the wider network

We are actively involved with local groups in the town and work closely with many local groups who had adopted our building as their home.

### Relationships with related parties

East Herts Council is our landlord, we have regular review meetings with both East Herts and Ware Town Council on our progress and have received local grants from Ware Town Council and East Herts Community Grants Scheme. Discussions are underway to enable a transfer of our lease to Ware Town Council taking on a longer lease from East Herts Council. Discussions are on-going.

### Statement of Trustees responsibilities

The Trustees, who are also the directors of Ware Arts Centre Limited for the purpose 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).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Trustees report was approved by the Board of Trustees.



**Mark Wilkinson**

Trustees

Dated: 17 June 2024

# WARE ARTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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I report to the Trustees on my examination of the financial statements of Ware Arts Centre Limited (the charitable company) for the year ended 29 February 2024.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (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.

#### **Independent examiner's statement**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 21 June 2024

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	4,380	500	4,880	6,452	2,290	8,742
Charitable activities	4	209,760	17,175	226,935	180,014	29,239	209,253
Investments	5	3,475	-	3,475	290	-	290
<b>Total income</b>		<u>217,615</u>	<u>17,675</u>	<u>235,290</u>	<u>186,756</u>	<u>31,529</u>	<u>218,285</u>
<b>Expenditure on:</b>							
Raising funds	6	61,376	2,941	64,317	46,516	16,677	63,193
Charitable activities	7	152,754	11,764	164,518	68,851	11,026	79,877
<b>Total expenditure</b>		<u>214,130</u>	<u>14,705</u>	<u>228,835</u>	<u>115,367</u>	<u>27,703</u>	<u>143,070</u>
<b>Net incoming resources before transfers</b>		<u>3,485</u>	<u>2,970</u>	<u>6,455</u>	<u>71,389</u>	<u>3,826</u>	<u>75,215</u>
<b>Net income for the year/ Net movement in funds</b>		<u>3,485</u>	<u>2,970</u>	<u>6,455</u>	<u>71,389</u>	<u>3,826</u>	<u>75,215</u>
Fund balances at 1 March 2023		<u>183,743</u>	<u>40,994</u>	<u>224,737</u>	<u>112,354</u>	<u>37,168</u>	<u>149,522</u>
<b>Fund balances at 29 February 2024</b>		<u><u>187,228</u></u>	<u><u>43,964</u></u>	<u><u>231,192</u></u>	<u><u>183,743</u></u>	<u><u>40,994</u></u>	<u><u>224,737</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET

AS AT 29 FEBRUARY 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		14,007		19,982
<b>Current assets</b>					
Stocks	12	2,947		1,854	
Debtors	13	23,770		22,535	
Cash at bank and in hand		237,537		233,360	
		<u>264,254</u>		<u>257,749</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(36,315)</u>		<u>(31,133)</u>	
Net current assets			<u>227,939</u>		<u>226,616</u>
<b>Total assets less current liabilities</b>			241,946		246,598
<b>Creditors: amounts falling due after more than one year</b>	15		(10,754)		(21,861)
<b>Net assets</b>			<u>231,192</u>		<u>224,737</u>
<b>Income funds</b>					
Restricted funds	16		43,964		40,994
<u>Unrestricted funds</u>					
Designated funds	17	130,000		73,250	
General unrestricted funds		<u>57,228</u>		<u>110,493</u>	
			<u>187,228</u>		<u>183,743</u>
			<u>231,192</u>		<u>224,737</u>

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# WARE ARTS CENTRE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 29 FEBRUARY 2024**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

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

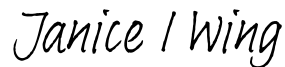
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 17 June 2024



Mark Wilkinson  
Trustee



Jan Wing  
Trustee

**Company Registration No. 01393436**

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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### 1 Accounting policies

#### Charity information

Ware Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southern Maltings, Kibes Lane, Ware, Hertfordshire, SG12 7DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 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 available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Support costs are allocated on the basis of time spent on each activity.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets 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	over 10 years
Plant and equipment	over 4 years

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 the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 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.

##### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 29 FEBRUARY 2024*

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### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	4,380	500	4,880	6,452	2,290	8,742
	<u>4,380</u>	<u>500</u>	<u>4,880</u>	<u>6,452</u>	<u>2,290</u>	<u>8,742</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 4 Charitable activities

	Arts Centre Operation 2024 £	Arts Centre Operation 2023 £
Performance related grants	12,372	28,929
Events income	63,743	113,245
Hire income	150,820	67,079
	<u>226,935</u>	<u>209,253</u>
Analysis by fund		
Unrestricted funds	209,760	180,014
Restricted funds	17,175	29,239
	<u>226,935</u>	<u>209,253</u>
<b>Performance related grants</b>		
Culture Recovery Fund for Heritage	-	4,750
East Herts Council	-	559
Hertfordshire Community Foundation	2,000	16,200
Ware Town Council	9,000	5,170
Hertfordshire County Council	1,350	2,250
Other	22	-
	<u>12,372</u>	<u>28,929</u>

### 5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	3,475	290
	<u>3,475</u>	<u>290</u>

### 6 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Events costs	36,312	2,591	38,903	46,516	16,677	63,193
	<u>36,312</u>	<u>2,591</u>	<u>38,903</u>	<u>46,516</u>	<u>16,677</u>	<u>63,193</u>
<u>Trading costs</u>						
Other trading activities	25,064	350	25,414	-	-	-
	<u>25,064</u>	<u>350</u>	<u>25,414</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>61,376</u>	<u>2,941</u>	<u>64,317</u>	<u>46,516</u>	<u>16,677</u>	<u>63,193</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 7 Charitable activities

	Arts Centre Operation 2024 £	Arts Centre Operation 2023 £
Staff costs	45,720	17,975
Depreciation and impairment	5,976	10,540
Premises costs	53,373	17,206
Insurance costs	2,919	5,143
Repairs and maintenance costs	24,415	14,046
Office costs	344	1,118
Computer costs	749	271
Travel and subsistence costs	446	203
General expenses	10,486	2,267
Professional fees	18,322	9,138
Interest paid	28	-
Governance costs	1,740	1,970
	<u>164,518</u>	<u>79,877</u>
<b>Analysis by fund</b>		
Unrestricted funds	152,754	68,851
Restricted funds	11,764	11,026
	<u>164,518</u>	<u>79,877</u>

Governance costs comprise fees paid to the independent examiner.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses were reimbursed to 6 (2023: 6) Trustees for event, premises, office and fixed asset costs totalling £10,747 (2023: £27,141).

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 9 Employees

#### Number of employees

The average monthly number of employees during the year (including Directors/Trustees) was:

	2024 Number	2023 Number
Directors/Trustees	8	8
Charity staff	4	4
	<u>12</u>	<u>12</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	45,720	17,975
	<u>45,720</u>	<u>17,975</u>

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

### 10 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.

### 11 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2023	29,436	32,090	61,526
At 29 February 2024	<u>29,436</u>	<u>32,090</u>	<u>61,526</u>
<b>Depreciation and impairment</b>			
At 1 March 2023	18,842	22,701	41,543
Depreciation charged in the year	2,594	3,382	5,976
At 29 February 2024	<u>21,436</u>	<u>26,083</u>	<u>47,519</u>
<b>Carrying amount</b>			
At 29 February 2024	<u>8,000</u>	<u>6,007</u>	<u>14,007</u>
At 28 February 2023	<u>10,594</u>	<u>9,388</u>	<u>19,982</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

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<b>12</b>	<b>Stocks</b>	<b>2024</b>	<b>2023</b>
		£	£
	Finished goods and goods for resale	2,947	1,854
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	3,988	6,830
	Other debtors	3,423	453
	Prepayments and accrued income	16,359	15,252
		<u>          </u>	<u>          </u>
		23,770	22,535
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Loan	12,000	12,000
	Other taxation and social security	1,585	-
	Trade creditors	8,304	7,594
	Other creditors	3,800	3,000
	Accruals and deferred income	10,626	8,539
		<u>          </u>	<u>          </u>
		36,315	31,133
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		£	£
	Loan	10,754	21,861
		<u>          </u>	<u>          </u>

The loan is from East Herts Council and is in respect of building works at the Centre which were paid for by the Council on the charity's behalf. The loan is due to be repaid over a three year period in equal instalments commencing January 2023.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 March 2022	Incoming resources	Resources expended	Transfers	Balance at 1 March 2023	Incoming resources	Resources expended	Balance at 29 February 2024
	£	£	£	£	£	£	£	£
Culture Recovery Fund for Heritage	28,165	4,750	(323)	(18,500)	14,092	-	-	14,092
Culture Recovery Fund for Heritage - Sustainability	-	-	-	18,500	18,500	-	-	18,500
Early Years Grants	-	-	-	-	-	1,500	(995)	505
Covid Recovery	7,148	-	(5,073)	-	2,075	-	-	2,075
HAPpy Programme	-	4,200	(4,200)	-	-	-	-	-
Healthy Hub	1,000	-	-	(1,000)	-	-	-	-
Arts Fundraising	855	-	-	(855)	-	-	-	-
Workshops	-	2,000	(2,007)	1,855	1,848	-	(493)	1,355
Warm Space Grant	-	2,000	(411)	-	1,589	2,500	(3,023)	1,066
Sound and Light Fund	-	4,000	(1,863)	-	2,137	100	(666)	1,571
Tudor Square Markets	-	3,130	(2,377)	-	753	12,975	(8,928)	4,800
Ware's the Community	-	1,449	(1,449)	-	-	-	-	-
Jubilee Arts Council	-	10,000	(10,000)	-	-	-	-	-
Coronation Event Fund	-	-	-	-	-	600	(600)	-
	<u>37,168</u>	<u>31,529</u>	<u>(27,703)</u>	<u>-</u>	<u>40,994</u>	<u>17,675</u>	<u>(14,705)</u>	<u>43,964</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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### 16 Restricted funds

**(Continued)**

Culture Recovery Fund for Heritage is a grant to enable us to recover after the extended period of closure, protect our heritage and employ staff. We have transferred an amount of £18,500 to a separate fund for a resilience reserve to enable continued operations.

Early Years Grants was funding towards the Mini Maltings masterclasses programme and Stay and Play/Craft Cafes.

Community Revenue Grant was from East Herts Council was for digital inclusion and blended learning.

Covid Recovery is a grant for volunteer training and delivery of volunteer strategy.

HAPpy Programme was funding for a Create and Craft Club to provide summer activities for families receiving Free School Meals.

Healthy Hub is funding to run workshops.

Arts Fundraising was to support our ability to fundraise for our activities.

Workshops includes funding from Ware Town Council to subsidise trial workshops to keep them affordable.

Warm Space Grant was funding from Hertfordshire Community Foundation to provide a warm and welcoming space during the winter months.

Sound and Light Fund is funding from Hertfordshire County Council and Maverick Advertising to maintain sound and lighting equipment.

Tudor Square Markets is funding from Ware Town Council to put on markets.

Ware's the Community was funding for community projects from various sources.

Jubilee Arts Council was funding from Hertfordshire Community Foundation for a diverse programme of events to celebrate the Jubilee and 70 years of history.

Coronation Event Fund was funding to wards an event to celebrate the coronation.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2022	Transfers	Balance at 1 March 2023	Resources expended	Transfers	Balance at 29 February 2024
	£	£	£	£	£	£
Protect Arts Centre Fund	30,000	-	30,000	-	(30,000)	-
Essential Building Works Fund	17,000	20,000	37,000	(12,286)	30,286	55,000
Grain Store Repair Fund	20,000	(20,000)	-	-	-	-
Rental Reserve	-	6,250	6,250	-	(6,250)	-
Building Development Fund	-	-	-	-	75,000	75,000
	<u>67,000</u>	<u>6,250</u>	<u>73,250</u>	<u>(12,286)</u>	<u>69,036</u>	<u>130,000</u>

Protect Arts Centre Fund is the core level of reserves that the Trustees consider would be required to enable the Southern Maltings project to continue should a major issue be encountered. This has been consolidated into the Essential Building Works Fund.

Essential Building Works Fund is to urgently address issues that are waiting planning consents.

Grain Store Repair Fund related to a specific project.

Rental reserve is to provide a contingency against rental negotiations failing.

Building Development Fund is to carry out a major plan of redesign and modifications to the building.

### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 29 February 2024 are represented by:					
Tangible assets	14,007	-	14,007	19,982	19,982
Current assets/(liabilities)	183,975	43,964	227,939	185,622	226,616
Long term liabilities	(10,754)	-	(10,754)	(21,861)	(21,861)
	<u>187,228</u>	<u>43,964</u>	<u>231,192</u>	<u>183,743</u>	<u>224,737</u>

### 19 Related party transactions

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

**WARE ARTS CENTRE LIMITED**

England & Wales - Charity number 276998

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# Accounts

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Charity registration number 276998

Company registration number 01393436 (England and Wales)

**WARE ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

# WARE ARTS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Davis Tina Goodman Darrell Hegerty Fiona Martin Sean Shaw Mark Wilkinson Jan Wing John Wing
<b>Secretary</b>	Jan Wing
<b>Charity number</b>	276998
<b>Company number</b>	01393436
<b>Registered office</b>	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7DE
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# WARE ARTS CENTRE LIMITED

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Statement of financial activities	7
Balance sheet	8 - 9
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# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

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The Trustees present their annual report and financial statements for the year ended 28 February 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 charitable company's Memorandum and Articles of Association, the Companies Act 2006 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**

The charitable company is established to promote, maintain, improve and advance public education particularly by the production of educational plays and the encouragement of the arts and crafts; including drama, mime, dance, singing, music, drawing, painting, graphics, printmaking, photography, ceramics, sculpture, carving and craft handiwork and to formulate, prepare and establish schemes therefore provided that all objects of the company shall be of a charitable nature.

The Southern Maltings is an artistic space dedicated to creating creative experiences that will enhance the health and well-being of the local and wider community. Through the provision of opportunities to learn, practice and experience creativity, we enable people of all ages and abilities to explore, experience and enjoy their own and other's artistic achievements.

The aims of the charitable company are to provide a vibrant, contemporary, inclusive, accessible and creative environment, offering studio, exhibition, performance, and social spaces for people of all ages and abilities in which to experiment and discover, to produce and display, to collaborate and celebrate, giving a heart and home for the wider creative community. We aim to be diverse in our activities and proactively inclusive.

By giving the Southern Maltings a new purpose as an 'arts for all centre' we will bring cultural, social, and economic benefits to the whole area by creating new employment possibilities and providing opportunities for people and organisations to contribute time, skills, and enthusiasm to the wellbeing of the community through volunteering.

The objectives for the year under review were:

To continue to provide space for local groups to meet, learn and socialise at an affordable cost and to aid local community groups to recover from the impact of the Covid Pandemic.

To create a diverse programme of events, workshops for all ages and abilities widening the offer to new activities.

To create a hub of skilled craft people and artists to deliver workshops and provide space for their work to be celebrated and displayed.

To explore uses for the new downstairs space created during 2018-2020 and to run a series of pilot events to explore to benefits and limitations of the space.

The main activities undertaken in relation to those objectives were:

Room hire formed approximately 30% of income generation in 2019-20 with diverse groups from Poets, dance schools, singing, yoga and Pilates, alongside social gatherings though our Local Social Café. The year was a slow start due to the impact of Covid, particularly on younger people. The hires of rooms was significantly down until the latter part of 2022 but new groups have started to use our space, pleasingly some youth theatre.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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Approximately 54 events have been hosted in the building in this financial year ranging from music events (Jazz, Acoustic and a Guitar Club) to local themed markets, Children's events, film, craft workshops and a Christmas event involving local artists and a Christmas Experience was created, transforming our downstairs space into a Gingerbread House and magical storytelling space. Audiences recovered slowly but some regular events are now established with good audience turnout, particularly since late 2022.

During this year we were able to introduce some wellbeing activities and artists including Life Drawing, Gong Baths and African Drumming. Our trial events for the new space included our Christmas Experience (above), a "Ware's the community" event involving local community groups to enable them to reconnect following a lack of face-to-face events, We partnered with Herts County Council to offer our building as a Warm Space during the colder months offering a free hot meal and drinks to all alongside crafts and games. This has allowed us to develop our plans to open a community café for our users and other local people who through cost-of-living pressures and high energy prices were struggling. We held a successful Easter drop in crafts for over 100 families with craft and gardening activities as a pilot to introduce craft sessions for pre-schoolers.

A Fun Palace for "Everyone an Artist, Everyone a Scientist" to take place in October combined with a themed market focused on children.

#### **Statement on compliance with Charity Commission guidance on public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. Going forward the Board will be working on the Code of Governance.

#### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

#### **Achievements and performance**

##### **Charitable achievements**

Our investment in our building and creating events to support wellbeing and health, working with community groups supporting dementia sufferers and young people with learning difficulties and disabilities have increased and this year we have been pleased to work with an Inclusive Theatre Group.

Our programme has reflected the need for an emphasis on wellbeing during this year and we have partnered with other local groups to support our community, hosting community events including an afternoon tea in December for our local Ware U3A as a Christmas celebration.

Our activities are only possible through the generosity of our volunteers who give their time to support all of our many events. We now have over 40 regular volunteers regularly helping us and we were able to employ a volunteer co-ordinator to assist us. Our estimated value of our volunteers is calculated at approximately £90,000 if hours given were charged at a living wage.

A new initiative for 2023 is working in partnership with our local town council to introduce events in the town centre involving local producers and local musicians and choirs as part of the town centre strategy to regenerate the High Street and encourage people to come out and enjoy something local. To date we have had a Ukrainian Choir, food demonstrations and a circus workshop.

##### **Fundraising achievements**

Our fundraising is generated via our events and volunteering plus we are members of the Local Authority "lottery" which raises 50% from each ticket purchased. All our fundraising is reinvested in our building maintenance and development of activities for the Community. We also have a talented group who assist us in keeping our building attractive and welcoming through work sessions. We also host "Volunteer days" when local companies spend a day with us undertaking a variety of tasks. Approximately 2,000 volunteer hours were provided by local business staff and our building team, which have an estimated value of £20,000.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### Financial review

The income for the year was £218,285 an increase of £17,585 on the previous year (£200,700). Major capital works on the building were held in abeyance whilst we rebuilt our business activities but the next year we plan to undertake some much needed work on the building to make it more useable and to undertake some major repair works requiring specialist skills. We are in the process of gaining Listed Building and Planning consent for our plans.

The expenditure for the year was £143,070, a decrease of £8,232 on the previous year (£151,302). Included in the previous year's expenditure was £18,611 relating to development work. The Capital Programme will be phased to enable our activities to continue with a minimum of disruption.

At the year end the charity's unrestricted reserves stood at £183,743, an increase of £71,389 on the previous year. Of this, £73,250 has been designated as contingency funds and for specific ongoing projects. In addition, the charity had restricted reserves of £40,994, these being funds with restrictions on use for particular projects.

### Reserves policy

The Trustees have assessed that we should maintain reserves of £30,000 being the estimated amount needed to ensure the Southern Maltings project can continue should a major issue be encountered as it would cover the fixed costs and maintenance costs needed to stay solvent.

At 28 February 2023 our reserves were in excess of £30,000. The additional funds were required to complete projects not yet finished and additional works required by the trustees to perform essential building improvements for health and safety purposes.

### Principal sources of income

There were three principal sources of income in the year:

Room hire for local community groups.

Events run by volunteers as paid performances.

Grants to assist with projects to trial community activities or for expanding the offer of creative workshops and cultural activities.

### Investment policy

Our cash reserves are the only form of investment we have. We currently earn low rates of interest on this. We have no other forms of investment. Trustees review the investments annually and aim to ensure that the charity's cash holdings are protected.

### Risk review

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The organisation is moving into an investment mode to deliver some new ventures and make adaptations to the building to better support our programme of events:

Explore uses of new downstairs space – this will now focus on equipping the space for theatre and performances and providing new lighting and flexible features to support multiple uses.

Rebuild our room hire usage and hirers – this is now underway, and our plans now involve offering more workshops and classes to increase our wish to develop more creative opportunities for our communities.

Increase the diversity of events including new ventures e.g. theatre performance, creative writing and establishing a community café to support our events and users.

Continue to develop our café and bar to support the events and bring the community in.

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# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### **Structure, governance and management**

The Charitable Company was incorporated as a Company Limited by Guarantee on 10 October 1978 and as such has no share capital.

The Company was registered as a Charity on 21 March 1979 by the Charity Commission for England and Wales.

None of the Trustees has any beneficial interest in the company. The Trustees who are also the Members of the charitable company have undertaken to contribute a sum not exceeding £1 in the event of winding up.

The Trustees, who are also the 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:

John Davis  
Tina Goodman  
Darrell Hegerty  
Fiona Martin  
Sean Shaw  
Mark Wilkinson  
Jan Wing  
John Wing

We advertise for Trustees and look for skills to support our Charity. Prospective Trustees are interviewed and attend a board meeting prior to joining. We are an equal opportunity organisation.

### **Organisational structure**

The organisational structure is a Board of eight Trustees who meet quarterly and operate through sub-committees to oversee procedures and planning.

### **Induction and training of Trustees**

The Board of Trustees is currently undertaking training through our Hertfordshire Community Foundation "Building Better Boards" series of workshops. During the year of report Trustees attended some elements of the Better Boards training virtually.

Induction is through a short meeting with senior Trustees at present, but this is now planned to be using a skills analysis and to ensure we have the right skills needed for the organisation. We propose to advertise to widen our reach. We have also some special advisors on matters of property and HR issues.

### **Relationship with the wider network**

We are actively involved with local groups in the town and work closely with many local groups who had adopted our building as their home.

### **Relationships with related parties**

East Herts Council is our landlord, we have regular review meetings with both East Herts and Ware Town Council on our progress and have received local grants from Ware Town Council and East Herts Community Grants Scheme. In early 2022 our landlord, East Herts Council deferred a rent increase to assist our recovery from Covid and allowed an additional year prior to begin repaying a loan until January 2023.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### Statement of Trustees responsibilities

The Trustees, who are also the directors of Ware Arts Centre Limited for the purpose 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).

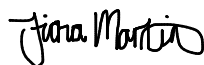
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Trustees report was approved by the Board of Trustees.



**Fiona Martin**

Trustees

Dated: 20 September 2023

# WARE ARTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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I report to the Trustees on my examination of the financial statements of Ware Arts Centre Limited (the charitable company) for the year ended 28 February 2023.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (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.

#### **Independent examiner's statement**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 27 September 2023

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	6,452	2,290	8,742	22,087	-	22,087
Charitable activities	4	180,014	29,239	209,253	108,639	69,970	178,609
Investments	5	290	-	290	4	-	4
<b>Total income</b>		<b>186,756</b>	<b>31,529</b>	<b>218,285</b>	<b>130,730</b>	<b>69,970</b>	<b>200,700</b>
<b>Expenditure on:</b>							
Raising funds	6	46,516	16,677	63,193	33,080	19,319	52,399
Charitable activities	7	68,851	11,026	79,877	38,794	60,109	98,903
<b>Total expenditure</b>		<b>115,367</b>	<b>27,703</b>	<b>143,070</b>	<b>71,874</b>	<b>79,428</b>	<b>151,302</b>
<b>Net incoming resources before transfers</b>		<b>71,389</b>	<b>3,826</b>	<b>75,215</b>	<b>58,856</b>	<b>(9,458)</b>	<b>49,398</b>
Gross transfers between funds		-	-	-	11,710	(11,710)	-
<b>Net income for the year/ Net movement in funds</b>		<b>71,389</b>	<b>3,826</b>	<b>75,215</b>	<b>70,566</b>	<b>(21,168)</b>	<b>49,398</b>
Fund balances at 1 March 2022		112,354	37,168	149,522	41,788	58,336	100,124
<b>Fund balances at 28 February 2023</b>		<b>183,743</b>	<b>40,994</b>	<b>224,737</b>	<b>112,354</b>	<b>37,168</b>	<b>149,522</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		19,982		25,942
<b>Current assets</b>					
Stocks	12	1,854		1,739	
Debtors	13	22,535		37,213	
Cash at bank and in hand		233,360		122,387	
		<u>257,749</u>		<u>161,339</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(31,133)</u>		<u>(4,886)</u>	
Net current assets			<u>226,616</u>		<u>156,453</u>
<b>Total assets less current liabilities</b>			246,598		182,395
<b>Creditors: amounts falling due after more than one year</b>	15		(21,861)		(32,873)
<b>Net assets</b>			<u>224,737</u>		<u>149,522</u>
<b>Income funds</b>					
Restricted funds	16		40,994		37,168
<u>Unrestricted funds</u>					
Designated funds	17	73,250		67,000	
General unrestricted funds		<u>110,493</u>		<u>45,354</u>	
			<u>183,743</u>		<u>112,354</u>
			<u>224,737</u>		<u>149,522</u>

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# WARE ARTS CENTRE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 20 September 2023



Fiona Martin  
Trustee



Jan Wing  
Trustee

**Company Registration No. 01393436**

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

#### Charity information

Ware Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southern Maltings, Kibes Lane, Ware, Hertfordshire, SG12 7DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 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 available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Support costs are allocated on the basis of time spent on each activity.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets 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	over 10 years
Plant and equipment	over 4 years

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 the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 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.

##### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 1 Accounting policies

(Continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	6,452	2,290	8,742	3,894
Grants receivable	-	-	-	18,193
	<u>6,452</u>	<u>2,290</u>	<u>8,742</u>	<u>22,087</u>
<b>Grants receivable for core activities</b>				
Covid 19 grants - East Herts Council	-	-	-	18,193
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,193</u>

### 4 Charitable activities

	Arts Centre Operation	Arts Centre Operation
	2023	2022
	£	£
Performance related grants	28,929	72,585
Events income	113,245	99,060
Hire income	67,079	6,964
	<u>209,253</u>	<u>178,609</u>
Analysis by fund		
Unrestricted funds	180,014	108,639
Restricted funds	29,239	69,970
	<u>209,253</u>	<u>178,609</u>
<b>Performance related grants</b>		
Culture Recovery Fund for Heritage	4,750	46,650
East Herts Council	559	10,100
Awards for All	-	10,000
Hertfordshire Community Foundation	16,200	3,220
Ware Town Council	5,170	-
Hertfordshire County Council	2,250	-
Other	-	2,615
	<u>28,929</u>	<u>72,585</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	290	4

### 6 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>						
Events costs	46,516	16,677	63,193	33,080	19,319	52,399
	46,516	16,677	63,193	33,080	19,319	52,399

### 7 Charitable activities

	Arts Centre Operation 2023 £	Arts Centre Operation 2022 £
Staff costs	17,975	20,375
Depreciation and impairment	10,540	8,768
Premises costs	17,206	19,501
Insurance costs	5,143	1,259
Repairs and maintenance costs	14,046	14,078
Office costs	1,118	2,678
Computer costs	271	5,586
Travel and subsistence costs	203	305
General expenses	2,267	2,697
Professional fees	9,138	2,825
Governance costs	1,970	2,220
Development costs	-	18,611
	79,877	98,903
<b>Analysis by fund</b>		
Unrestricted funds	68,851	38,794
Restricted funds	11,026	60,109
	79,877	98,903

Governance costs comprise fees paid to the independent examiner.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses were reimbursed to 6 (2022: 8) Trustees for event, premises, office and fixed asset costs totalling £27,141 (2022: £26,973).

### 9 Employees

#### Number of employees

The average monthly number of employees during the year (including Directors/Trustees) was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Directors/Trustees	12	11
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	17,975	20,375
	<u>          </u>	<u>          </u>

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

### 10 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.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 11 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 March 2022	29,436	27,511	56,947
Additions	-	4,578	4,578
	<u>29,436</u>	<u>32,089</u>	<u>61,525</u>
At 28 February 2023	29,436	32,089	61,525
	<u>29,436</u>	<u>32,089</u>	<u>61,525</u>
<b>Depreciation and impairment</b>			
At 1 March 2022	15,898	15,105	31,003
Depreciation charged in the year	2,944	7,596	10,540
	<u>18,842</u>	<u>22,701</u>	<u>41,543</u>
At 28 February 2023	18,842	22,701	41,543
	<u>18,842</u>	<u>22,701</u>	<u>41,543</u>
<b>Carrying amount</b>			
At 28 February 2023	10,594	9,388	19,982
	<u>10,594</u>	<u>9,388</u>	<u>19,982</u>
At 28 February 2022	13,537	12,405	25,942
	<u>13,537</u>	<u>12,405</u>	<u>25,942</u>

### 12 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	1,854	1,739
	<u>1,854</u>	<u>1,739</u>

### 13 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	6,830	1,232
Other debtors	453	2,438
Prepayments and accrued income	15,252	33,543
	<u>22,535</u>	<u>37,213</u>

### 14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Loan	12,000	2,988
Trade creditors	7,594	-
Other creditors	3,000	-
Accruals and deferred income	8,539	1,898
	<u>31,133</u>	<u>4,886</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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15 Creditors: amounts falling due after more than one year	2023 £	2022 £
Loan	21,861 <u>          </u>	32,873 <u>          </u>

The loan is from East Herts Council and is in respect of building works at the Centre which were paid for by the Council on the charity's behalf. The loan is due to be repaid over a three year period in equal instalments commencing January 2023.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2023

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 28 February 2023
	Balance at 1 March 2021	Incoming resources	Resources expended	Transfers	Balance at 1 March 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Power to Change	20,000	-	(17,947)	(2,053)	-	-	-	-	-
Culture Recovery Fund for Heritage	19,444	46,650	(36,929)	(1,000)	28,165	4,750	(323)	(18,500)	14,092
Culture Recovery Fund for Heritage - Sustainability	-	-	-	-	-	-	-	18,500	18,500
Heritage Lottery Fund	16,075	-	(5,596)	(10,479)	-	-	-	-	-
Co-op Community Fund	1,417	-	(1,417)	-	-	-	-	-	-
Community Revenue Grant	1,400	1,600	(3,000)	-	-	-	-	-	-
Awards for All	-	10,000	(10,587)	587	-	-	-	-	-
Covid Recovery	-	7,500	(352)	-	7,148	-	(5,073)	-	2,075
HAPpy Programme	-	3,220	(3,454)	234	-	4,200	(4,200)	-	-
Healthy Hub	-	1,000	-	-	1,000	-	-	(1,000)	-
Arts Fundraising	-	-	(145)	1,000	855	-	-	(855)	-
Workshops	-	-	-	-	-	2,000	(2,007)	1,855	1,848
Warm Space Grant	-	-	-	-	-	2,000	(411)	-	1,589
Sound and Light Fund	-	-	-	-	-	4,000	(1,863)	-	2,137
Tudor Square Markets	-	-	-	-	-	3,130	(2,377)	-	753
Ware's the Community	-	-	-	-	-	1,449	(1,449)	-	-
Jubilee Arts Council	-	-	-	-	-	10,000	(10,000)	-	-
	<u>58,336</u>	<u>69,970</u>	<u>(79,427)</u>	<u>(11,711)</u>	<u>37,168</u>	<u>31,529</u>	<u>(27,703)</u>	<u>-</u>	<u>40,994</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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### 16 Restricted funds

**(Continued)**

Power to Change is funding from the Power to Change Trust to develop workshops, pay tutor fees and purchase equipment to allow us to reopen after the pandemic.

Culture Recovery Fund for Heritage is a grant to enable us to recover after the extended period of closure, protect our heritage and employ staff. We have transferred an amount of £18,500 to a separate fund for a resilience reserve to enable continued operations.

Heritage Lottery Fund is funding to enable us to reopen and to bring our newly developed ground floor space into use.

Co-op Community Fund is being used to develop use of our outdoor spaces.

Community Revenue Grant from East Herts Council was for digital inclusion and blended learning.

Awards for All is funding towards the Heritage Room Project.

Covid Recovery is a grant for volunteer development.

HAPpy Programme was funding for a Create and Craft Club to provide summer activities for families receiving Free School Meals.

Healthy Hub is funding to run wellbeing workshops.

Arts Fundraising is to support our ability to fundraise for our activities.

Workshops includes funding from Ware Town Council towards the cost of workshops.

Warm Space Grant is funding from Hertfordshire Community Foundation to provide a warm and welcoming space during the winter months.

Sound and Light Fund is funding from Hertfordshire County Council and Maverick Advertising to provide for sound and lighting equipment.

Tudor Square Markets is funding from Ware Town Council to put on markets.

Ware's the Community was funding for community projects from various sources.

Jubilee Arts Council was funding from Hertfordshire Community Foundation for events to celebrate the Jubilee and 70 years of history.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2021	Transfers	Balance at 1 March 2022	Transfers	Balance at 28 February 2023
	£	£	£	£	£
Contingency fund	30,000	-	30,000	-	30,000
Essential Works Fund	-	17,000	17,000	20,000	37,000
Grain Store Repair Fund	-	20,000	20,000	(20,000)	-
Rental reserve	-	-	-	6,250	6,250
	<u>30,000</u>	<u>37,000</u>	<u>67,000</u>	<u>6,250</u>	<u>73,250</u>

Contingency fund is the core level of reserves that the Trustees consider would be required to enable the Southern Maltings project to continue should a major issue be encountered.

Essential Works Fund and Grain Store Repair Fund relate to specific projects.

Rental reserve is to provide a contingency against rental negotiations failing.

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 28 February 2023 are represented by:					
Tangible assets	19,982	-	19,982	-	25,942
Current assets/(liabilities)	185,622	40,994	226,616	37,168	156,453
Long term liabilities	(21,861)	-	(21,861)	-	(32,873)
	<u>183,743</u>	<u>40,994</u>	<u>224,737</u>	<u>37,168</u>	<u>149,522</u>

### 19 Related party transactions

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

**WARE ARTS CENTRE LIMITED**

England & Wales - Charity number 276998

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# Accounts

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**Charity registration number 276998**

**Company registration number 01393436 (England and Wales)**

**WARE ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

# WARE ARTS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	John Davis Tina Goodman Darrell Hegerty Fiona Martin Sean Shaw Mark Wilkinson Jan Wing John Wing
<b>Secretary</b>	Jan Wing
<b>Charity number</b>	276998
<b>Company number</b>	01393436
<b>Registered office</b>	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7DE
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# WARE ARTS CENTRE LIMITED

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# **WARE ARTS CENTRE LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The Trustees present their annual report and financial statements for the year ended 28 February 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 charitable company's Memorandum and Articles of Association, the Companies Act 2006 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**

The charitable company is established to promote, maintain, improve and advance public education particularly by the production of educational plays and the encouragement of the arts and crafts including drama, mime, dance, singing, music, drawing, painting, graphics, printmaking, photography, ceramics, sculpture, carving and craft handiwork and to formulate, prepare and establish schemes therefor provided that all objects of the company shall be of a charitable nature.

The Southern Maltings is an artistic space dedicated to creating creative experiences that will enhance the health and well-being of the local and wider community. Through the provision of opportunities to learn, practice and experience creativity, we enable people of all ages and abilities to explore, experience and enjoy their own and other' artistic achievements.

The aims of the charitable company are to provide a vibrant, contemporary, inclusive, and creative environment, offering studio, exhibition, performance, and social spaces for people of all ages and abilities in which to experiment and discover, to produce and display, to collaborate and celebrate, giving a heart and home for the wider creative community. We aim to be diverse in our activities and pro-actively inclusive.

By giving the Southern Maltings a new purpose as an 'arts for all centre' we will bring cultural, social, and economic benefits to the whole area by creating new employment possibilities and providing opportunities for people and organisations to contribute time, skills, and enthusiasm to the well-being of the community.

The objectives for the year under review were:

To continue to provide space for local groups to meet, learn and socialise at an affordable cost.

To create diverse programme of events, workshops for all ages and abilities.

To create a hub of skilled craft people and artists to deliver workshops and provide space for their work to be celebrated and displayed.

To explore uses for the new downstairs space created during 2018-2020 and to run a series of pilot events to explore to benefits and limitations of the space.

The main activities undertaken in relation to those objectives were:

Room hire formed approximately 30% of income generation in 2019-20 with diverse groups from Poets, dance schools, singing, yoga and Pilates, alongside social gatherings through our Local Social Café supporting a weekly produce market. In this year this element of our income is still significantly reduced through smaller groups and some loss of hirers.

Approximately 54 events have been hosted in the building in this financial year ranging from music events (Jazz, Acoustic and a Guitar Club) to local themed markets, Children's events, film, craft workshops and a Christmas event in partnership with Hertford Theatre. Audiences are still lower than 2019 which reflects the local and national trends in hospitality and entertainment.

A Fun Palace for "Everyone an Artist, Everyone a Scientist" took place in October but numbers were restricted and some online events were provided.

# **WARE ARTS CENTRE LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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### **Statement on compliance with Charity Commission guidance on public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. Going forward the Board will be working on the Code of Governance.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

### **Achievements and performance**

#### **Charitable achievements**

Our investment in our building and creating events to support wellbeing and health, working with community groups supporting dementia sufferers and young people with learning difficulties and disabilities have increased.

Our programme has reflected the need for an emphasis on wellbeing during this year and we have partnered with other local groups to support our community, hosting community events including an afternoon tea in December for our local Ware U3A as a Christmas celebration.

#### **Fundraising achievements**

Our fundraising is generated via our events and volunteering plus we are members of the Local Authority "lottery" which raises 50% from each ticket formed. All our fundraising is reinvested in our building maintenance and development of activities for the Community.

### **Financial review**

The income for the year was £200,700 an increase of £51,744 on the previous year (£148,956). This period was still impacted by the pandemic and includes some grants towards the continuing major development works at Southern Maltings.

The expenditure for the year was £151,302, a decrease of £255 on the previous year (£151,557). Included in this year's expenditure was £18,611 (2021: £95,398) relating to the development work.

At the year end the charity's unrestricted reserves stood at £112,354, an increase of £68,128 on the previous year. Of this, £67,000 has been designated as contingency funds and for specific ongoing projects. In addition, the charity had restricted reserves of £37,168, these being funds with restrictions on use for particular projects.

### **Reserves policy**

The Trustees have assessed that we should maintain reserves of £30,000 being the estimated amount needed to ensure the Southern Maltings project can continue should a major issue be encountered as it would cover the fixed costs and maintenance costs needed to stay solvent.

At 28 February 2022 our reserves were in excess of £30,000. The additional funds were required to complete projects not yet finished and additional works required by the conservation officer.

### **Principal sources of income**

There were three principal sources of income in the year:

Room hire for local community groups.

Events run by volunteers as paid performances.

Grants to assist with projects to trial community activities or for expanding the offer of creative workshops and cultural activities.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Investment policy

Our cash reserves are the only form of investment we have. We currently earn low rates of interest on this. We have no other forms of investment.

### Risk review

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The organisation is still recovering from the impact of the pandemic but our plans now reflect our progress in the building project completion:

Explore uses of new downstairs space.

Rebuild our room hire usage and hirers.

Increase the diversity of events including new ventures e.g. themed pop-up markets.

Create a café and bar to support the events and bring the community in.

### COVID-19

Our reserves have been impacted by the pandemic, but we were successful in obtaining two Heritage Lottery grants to assist our recovery and to undertake a review of our business plan and funding strategy. This is ongoing currently and we continue to build our audience confidence.

### Structure, governance and management

The Charitable Company was incorporated as a Company Limited by Guarantee on 10 October 1978 and as such has no share capital.

The Company was registered as a Charity on 21 March 1979 by the Charity Commission for England and Wales.

None of the Trustees has any beneficial interest in the company. The Trustees who are also the Members of the charitable company have undertaken to contribute a sum not exceeding £1 in the event of winding up.

The Trustees, who are also the 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:

Kathleen Belinis	(Resigned 14 December 2021)
John Davis	
Jane Ducarreux	(Resigned 14 December 2021)
Tina Goodman	
Mark Hailey	(Resigned 14 December 2021)
Darrell Hegerty	
Fiona Martin	
Sean Shaw	
Mark Wilkinson	
Jan Wing	
John Wing	

We advertise for Trustees and look for skills to support our Charity. Prospective Trustees are interviewed and attend a board meeting prior to joining. We are an equal opportunity organisation.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Organisational structure

The organisational structure is a Board of eight Trustees who meet quarterly and operate through sub-committees to oversee procedures and planning.

### Induction and training of Trustees

The Board of Trustees is currently undertaking training through our Hertfordshire Community Foundation "Building Better Boards" series of workshops. During the year of report Trustees attended some elements of the Better Boards training virtually.

Induction is through a short meeting with senior Trustees at present, but this is now planned to be using a skills analysis and to ensure we have the right skills needed for the organisation. We propose to advertise to widen our reach. We have also some special advisors on matters of property and HR issues.

### Relationship with the wider network

We are actively involved with local groups in the town and work closely with many local groups who had adopted our building as their home.

### Relationships with related parties

East Herts Council is our landlord, we have regular review meetings with both East Herts and Ware Town Council on our progress and have received local grants from Ware Town Council and East Herts Community Grants Scheme. In early 2022 our landlord, East Herts Council deferred a rent increase to assist our financial situation.

### Statement of Trustees responsibilities

The Trustees, who are also the directors of Ware Arts Centre Limited for the purpose 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).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Trustees report was approved by the Board of Trustees.



**Fiona Martin**  
Trustees

Dated: 12 October 2022

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# WARE ARTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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I report to the Trustees on my examination of the financial statements of Ware Arts Centre Limited (the charitable company) for the year ended 28 February 2022.

#### **Responsibilities and basis of report**

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


Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (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.

#### **Independent examiner's statement**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 20 October 2022

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	22,087	-	22,087	46,697	-	46,697
Charitable activities	4	108,639	69,970	178,609	19,310	82,917	102,227
Investments	5	4	-	4	32	-	32
<b>Total income</b>		<b>130,730</b>	<b>69,970</b>	<b>200,700</b>	<b>66,039</b>	<b>82,917</b>	<b>148,956</b>
<b>Expenditure on:</b>							
Raising funds	6	33,080	19,319	52,399	6,914	133	7,047
Charitable activities	7	38,794	60,109	98,903	120,062	24,448	144,510
<b>Total expenditure</b>		<b>71,874</b>	<b>79,428</b>	<b>151,302</b>	<b>126,976</b>	<b>24,581</b>	<b>151,557</b>
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>58,856</b>	<b>(9,458)</b>	<b>49,398</b>	<b>(60,937)</b>	<b>58,336</b>	<b>(2,601)</b>
Gross transfers between funds		11,710	(11,710)	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>70,566</b>	<b>(21,168)</b>	<b>49,398</b>	<b>(60,937)</b>	<b>58,336</b>	<b>(2,601)</b>
Fund balances at 1 March 2021		41,788	58,336	100,124	102,725	-	102,725
<b>Fund balances at 28 February 2022</b>		<b>112,354</b>	<b>37,168</b>	<b>149,522</b>	<b>41,788</b>	<b>58,336</b>	<b>100,124</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		25,942		25,762
<b>Current assets</b>					
Stocks	11	1,739		1,739	
Debtors	12	37,213		20,778	
Cash at bank and in hand		122,387		91,656	
		<u>161,339</u>		<u>114,173</u>	
<b>Creditors: amounts falling due within one year</b>	13	(4,886)		(3,950)	
Net current assets			156,453		110,223
<b>Total assets less current liabilities</b>			<u>182,395</u>		<u>135,985</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(32,873)		(35,861)
<b>Net assets</b>			<u>149,522</u>		<u>100,124</u>
<b>Income funds</b>					
Restricted funds	15		37,168		58,336
<u>Unrestricted funds</u>					
Designated funds	16	67,000		30,000	
General unrestricted funds		45,354		11,788	
		<u>112,354</u>		<u>41,788</u>	
		<u>149,522</u>		<u>100,124</u>	

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2022**

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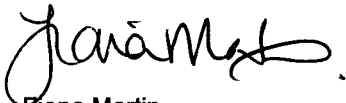
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 12 October 2022



Fiona Martin  
Trustee



Jan Wing  
Trustee

Company Registration No. 01393436

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 1 Accounting policies

##### Charity information

Ware Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southern Maltings, Kibes Lane, Ware, Hertfordshire, SG12 7DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 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 available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Support costs are allocated on the basis of time spent on each activity.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets 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	over 10 years
Plant and equipment	over 4 years

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 the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	3,894	9,483
Grants receivable	18,193	37,214
	<u>22,087</u>	<u>46,697</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

### 3 Donations and legacies (Continued)

#### Grants receivable for core activities

Covid 19 grants - East Herts Council	18,193	37,214
	<u>18,193</u>	<u>37,214</u>

### 4 Charitable activities

	Arts Centre Operation 2022 £	Arts Centre Operation 2021 £
Performance related grants	72,585	82,917
Events income	99,060	5,629
Hire income	6,964	13,681
	<u>178,609</u>	<u>102,227</u>
Analysis by fund		
Unrestricted funds	108,639	19,310
Restricted funds	69,970	82,917
	<u>178,609</u>	<u>102,227</u>
<b>Performance related grants</b>		
Culture Recovery Fund for Heritage	46,650	35,100
Heritage Lottery Fund	-	25,000
East Herts Council	10,100	1,400
Power to Change Trust	-	20,000
Awards for All	10,000	-
Hertfordshire Community Foundation	3,220	-
Other	2,615	1,417
	<u>72,585</u>	<u>82,917</u>

### 5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	4	32
	<u>4</u>	<u>32</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 6 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Fundraising and publicity</u>						
Events costs	33,080	19,319	52,399	6,914	133	7,047
	<u>33,080</u>	<u>19,319</u>	<u>52,399</u>	<u>6,914</u>	<u>133</u>	<u>7,047</u>

### 7 Charitable activities

	Arts Centre Operation 2022 £	Arts Centre Operation 2021 £
Staff costs	20,375	2,729
Depreciation and impairment	8,768	7,584
Premises costs	19,501	16,660
Insurance costs	1,259	3,200
Repairs and maintenance costs	14,078	7,383
Office costs	2,678	-
Computer costs	5,586	-
Travel and subsistence costs	305	-
General expenses	2,697	2,916
Consultancy	2,825	8,640
Governance costs	2,220	-
Development costs	18,611	95,398
	<u>98,903</u>	<u>144,510</u>
<b>Analysis by fund</b>		
Unrestricted funds	38,794	120,062
Restricted funds	60,109	24,448
	<u>98,903</u>	<u>144,510</u>

Governance costs comprise fees paid to the independent examiner.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses were reimbursed to 8 (2021: 6) Trustees for event, premises, office and development costs totalling £26,973 (2021: £10,407).

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

### 9 Employees

#### Number of employees

The average monthly number of employees during the year (including Directors/Trustees) was:

	2022 Number	2021 Number
Directors/Trustees	11	11

#### Employment costs

	2022 £	2021 £
Wages and salaries	20,375	2,729

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

### 10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 March 2021	29,436	18,561	47,997
Additions	-	8,950	8,950
At 28 February 2022	29,436	27,511	56,947
<b>Depreciation and impairment</b>			
At 1 March 2021	12,955	9,281	22,236
Depreciation charged in the year	2,944	5,825	8,769
At 28 February 2022	15,899	15,106	31,005
<b>Carrying amount</b>			
At 28 February 2022	13,537	12,405	25,942
At 28 February 2021	16,481	9,281	25,762

### 11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,739	1,739

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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<b>12 Debtors</b>		
	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,232	-
Other debtors	2,438	-
Prepayments and accrued income	33,543	20,778
	<u>37,213</u>	<u>20,778</u>
	<u><u>37,213</u></u>	<u><u>20,778</u></u>
<b>13 Creditors: amounts falling due within one year</b>		
	<b>2022</b>	<b>2021</b>
	£	£
Loan	2,988	-
Accruals and deferred income	1,898	3,950
	<u>4,886</u>	<u>3,950</u>
	<u><u>4,886</u></u>	<u><u>3,950</u></u>
<b>14 Creditors: amounts falling due after more than one year</b>		
	<b>2022</b>	<b>2021</b>
	£	£
Loan	32,873	35,861
	<u>32,873</u>	<u>35,861</u>
	<u><u>32,873</u></u>	<u><u>35,861</u></u>

The loan is from East Herts Council and is in respect of building works at the Centre which were paid for by the Council on the charity's behalf. The loan is due to be repaid over a three year period in equal instalments commencing 1 December 2022.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 1 March 2021	Movement in funds		Transfers	Balance at 28 February 2022
	Incoming resources	Resources expended		Incoming resources	Resources expended		
Power to Change	£ 20,000	£ -	£ 20,000	£ -	£ (17,947)	£ (2,053)	£ -
Culture Recovery Fund for Heritage	35,100	(15,656)	19,444	46,650	(36,929)	(1,000)	28,165
Heritage Lottery Fund	25,000	(8,925)	16,075	-	(5,596)	(10,479)	-
Co-op Community Fund	1,417	-	1,417	-	(1,417)	-	-
Community Revenue Grant	1,400	-	1,400	1,600	(3,000)	-	-
Awards for All	-	-	-	10,000	(10,587)	587	-
Covid Recovery	-	-	-	7,500	(352)	-	7,148
HAPpy Programme	-	-	-	3,220	(3,454)	234	-
Healthy Hub	-	-	-	1,000	-	-	1,000
Arts Fundraising	-	-	-	-	(145)	1,000	855
	<u>82,917</u>	<u>(24,581)</u>	<u>58,336</u>	<u>69,970</u>	<u>(79,427)</u>	<u>(11,711)</u>	<u>37,168</u>

**WARE ARTS CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**15 Restricted funds (Continued)**

Power to Change is funding from the Power to Change Trust to develop workshops, pay tutor fees and purchase equipment to allow us to reopen after the pandemic.

Culture Recovery Fund for Heritage is a grant to enable us to recover after the extended period of closure, protect our heritage and employ staff.

Heritage Lottery Fund is funding to enable us to reopen and to bring our newly developed ground floor space into use.

Co-op Community Fund is being used to develop use of our outdoor spaces.

Community Revenue Grant from East Herts Council was for digital inclusion and blended learning.

Awards for All is funding towards the Heritage Room Project.

Covid Recovery is a grant for volunteer development.

HaPpy Programme was funding to provide summer activities for families receiving Free School Meals.

Healthy Hub is funding to run wellbeing workshops.

Arts Fundraising is to support our ability to fundraise for our activities.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Transfers	Balance at	Transfers	Balance at
		1 March 2021		28 February 2022
	£	£	£	£
Contingency fund	30,000	30,000	-	30,000
Essential Works Fund	-	-	17,000	17,000
Grain Store Repair Fund	-	-	20,000	20,000
	<u>30,000</u>	<u>30,000</u>	<u>37,000</u>	<u>67,000</u>

Contingency fund is the core level of reserves that the Trustees consider would be required to enable the Southern Maltings project to continue should a major issue be encountered.

Essential Works Fund and Grain Store Repair Fund relate to specific projects.

### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 28 February 2022 are represented by:						
Tangible assets	25,942	-	25,942	25,762	-	25,762
Current assets/ (liabilities)	119,285	37,168	156,453	51,887	58,336	110,223
Long term liabilities	(32,873)	-	(32,873)	(35,861)	-	(35,861)
	<u>112,354</u>	<u>37,168</u>	<u>149,522</u>	<u>41,788</u>	<u>58,336</u>	<u>100,124</u>

### 18 Related party transactions

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



**WARE ARTS CENTRE LIMITED**

England & Wales - Charity number 276998

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# Accounts

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**Charity Registration No. 276998**

**Company Registration No. 01393436 (England and Wales)**

**WARE ARTS CENTRE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

# WARE ARTS CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Kathleen Belinis John Davis Jane Ducarreux Tina Goodman Mark Hailey Darrell Hegerty Fiona Martin Sean Shaw Mark Wilkinson Jan Wing John Wing
<b>Secretary</b>	Kathleen Belinis
<b>Charity number</b>	276998
<b>Company number</b>	01393436
<b>Registered office</b>	Southern Maltings Kibes Lane Ware Hertfordshire SG12 7DE
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

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# WARE ARTS CENTRE LIMITED

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Statement of financial activities	7
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# **WARE ARTS CENTRE LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The Trustees present their annual report and financial statements for the year ended 28 February 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 Memorandum and Articles of Association, the Companies Act 2006 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**

The charitable company is established to promote, maintain, improve and advance public education particularly by the production of educational plays and the encouragement of the arts and crafts including drama, mime, dance, singing, music, drawing, painting, graphics, printmaking, photography, ceramics, sculpture, carving and craft handiwork and to formulate, prepare and establish schemes therefor provided that all objects of the company shall be of a charitable nature.

The Southern Maltings is an artistic space dedicated to creating creative experiences that will enhance the health and well-being of the local and wider community. Through the provision of opportunities to learn, practice and experience creativity, we enable people of all ages and abilities to explore, experience and enjoy their own and other' artistic achievements.

The aims of the charitable company are to provide a vibrant, contemporary, inclusive, and creative environment, offering studio, exhibition, performance, and social spaces for people of all ages and abilities in which to experiment and discover, to produce and display, to collaborate and celebrate, giving a heart and home for the wider creative community. We aim to be diverse in our activities and pro-actively inclusive.

By giving the Southern Maltings a new purpose as an 'arts for all centre' we will bring cultural, social, and economic benefits to the whole area by creating new employment possibilities and providing opportunities for people and organisations to contribute time, skills, and enthusiasm to the well-being of the community.

The objectives for the year under review were:

To continue to provide space for local groups to meet, learn and socialise at an affordable cost.

To create diverse programme of events, workshops for all ages and abilities.

To create a hub of skilled craft people and artists to deliver workshops and provide space for their work to be celebrated and displayed.

To continue to redevelop the central Malting downstairs space to allow additional means for events and income generation provide evidence of need and create financial stability for future activities and developments.

The main activities undertaken in relation to those objectives were:

Room hire formed approximately 30% of income generation in 2019-20 with diverse groups from Poets, dance schools, singing, yoga and Pilates, alongside social gatherings through our Local Social Café supporting a weekly produce market, very local and affordable. In this year this was severely decreased reflecting the Centre's closure from March to July and November to March 2021.

Approximately 70 events ranging from live music, comedy, theatre, themed film events, craft markets and a Swishing event (clothes swap) were held in the previous year however few events were held during the reporting year due to closures and restrictions on inside events. We were able to make some use of an outside space but this was to enable community groups to meet safely. Our planned Christmas programme was cancelled under the Tier system in operation from 18 December 2020.

A Fun Palace for "Everyone an Artist, Everyone a Scientist' was unable to take place due to Covid restrictions.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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### **Statement on compliance with Charity Commission guidance on public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake. Going forward the Board will be working on the Code of Governance.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

### **Achievements and performance**

#### **Charitable achievements**

Our investment in our building and creating events to support wellbeing and health plus working with community groups supporting dementia sufferers and young people with learning difficulties and disabilities. Our programme has reflected the need for an emphasis on wellbeing during this year and we have partnered with other local groups to support our community.

#### **Fundraising achievements**

Our fundraising is generated via our events and volunteering plus we are members of the Local Authority "lottery" which raises 50% from each ticket formed. All our fundraising is reinvested in our building maintenance and development of activities for the Community.

### **Financial review**

The income for the year was £148,956 a decrease of £31,261 on the previous year (£180,217). This period was severely impacted by the pandemic leaving us closed for long periods but did include some grants towards the continuing major development works at Southern Maltings.

The expenditure for the year was £149,910, a decrease of £24,498 on the previous year (£174,408). Included in this year's expenditure was £95,398 relating to the development work.

At the year end the charity's unrestricted reserves stood at £43,435, a decrease of £59,290 on the previous year. In addition, the charity had restricted reserves of £58,336, these being funds with restrictions on use for particular projects related to recovery post pandemic and assistance with exploring alternative revenue activities.

### **Reserves policy**

The Trustees have assessed that we should maintain reserves of £30,000 being the estimated amount needed to ensure the Southern Maltings project can continue should a major issue be encountered as it would cover the fixed costs and maintenance costs needed to stay solvent.

At 28 February 2021 our reserves were in excess of £30,000. The additional funds were required to complete projects not yet finished.

### **Principal sources of income**

There were three principal sources of income in the year:

Room hire for local community groups.

Events run by volunteers as paid performances.

Grants to assist with projects to trial community activities or for redevelopment of the building.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 28 FEBRUARY 2021*

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### **Investment policy**

Our cash reserves are the only form of investment we have. We currently earn low rates of interest on this. We have no other forms of investment.

### **Risk review**

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

Despite being closed from March 2020 - September 2020 then again November/March 2021 our aims are still:

Completion of new downstairs space.

Rebuild our room hire usage and hirers.

Increase the diversity of events including new ventures e.g. themed pop-up markets.

Create a café and bar to support the events and bring the community in.

The timelines have moved to early/mid 2021 and we are assessing how we can revert to a blended offer whilst restrictions continue.

### **COVID-19**

Our reserves have been impacted by the pandemic, but we were successful in obtaining two Heritage Lottery grants to assist our recovery and to undertake a review of our business plan and funding strategy to mitigate where possible to impact of the Covid restrictions on our operations and ultimately our future viability.

### **Structure, governance and management**

The Charitable Company was incorporated as a Company Limited by Guarantee on 10 October 1978 and as such has no share capital.

The Company was registered as a Charity on 21 March 1979 by the Charity Commission for England and Wales.

None of the Trustees has any beneficial interest in the company. The Trustees who are also the Members of the charitable company have undertaken to contribute a sum not exceeding £1 in the event of winding up.

# **WARE ARTS CENTRE LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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The Trustees, who are also the 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:

Kathleen Belinis  
John Davis  
Jane Ducarreux  
Tina Goodman  
Mark Hailey  
Darrell Hegerty  
Fiona Martin  
Sean Shaw  
Mark Wilkinson  
Jan Wing  
John Wing

We advertise for Trustees and look for skills to support our Charity. Prospective Trustees are interviewed and attend a board meeting prior to joining. We are an equal opportunity organisation.

### **Organisational structure**

The organisational structure is a Board of eleven Trustees who meet monthly and operate through sub-committees to oversee procedures and planning.

### **Induction and training of Trustees**

The Board of Trustees is currently undertaking training through our Hertfordshire Community Foundation "Building Better Boards" series of workshops. During the year of report trustees attended some elements of the Better Boards training virtually.

Induction is through a short meeting with senior Trustees at present, but this is now planned to be using a skills analysis and to ensure we have the right skills needed for the organisation. We propose to advertise to widen our reach.

### **Relationship with the wider network**

We are actively involved with local groups in the town and work closely with many local groups who had adopted our building as their home.

### **Relationships with related parties**

East Herts Council is our landlord, we have regular review meetings with both East Herts and Ware Town Council on our progress and have received local grants from Ware Town Council and East Herts Community Grants Scheme.

# WARE ARTS CENTRE LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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### Statement of Trustees responsibilities

The Trustees, who are also the directors of Ware Arts Centre Limited for the purpose 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).

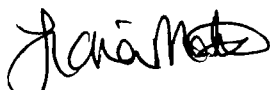
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

The Trustees report was approved by the Board of Trustees.



**Fiona Martin**  
Trustees

Dated: 19 November 2021

# WARE ARTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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I report to the Trustees on my examination of the financial statements of Ware Arts Centre Limited (the charitable company) for the year ended 28 February 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (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.

#### **Independent examiner's statement**

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 26 November 2021

# WARE ARTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	46,697	-	46,697	28,953	24,033	52,986
Charitable activities	4	19,310	82,917	102,227	127,172	-	127,172
Investments	5	32	-	32	59	-	59
<b>Total income</b>		<b>66,039</b>	<b>82,917</b>	<b>148,956</b>	<b>156,184</b>	<b>24,033</b>	<b>180,217</b>
<b>Expenditure on:</b>							
Raising funds	6	6,914	133	7,047	33,991	-	33,991
Charitable activities	7	120,062	24,448	144,510	116,384	24,033	140,417
<b>Total expenditure</b>		<b>126,976</b>	<b>24,581</b>	<b>151,557</b>	<b>150,375</b>	<b>24,033</b>	<b>174,408</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(60,937)</b>	<b>58,336</b>	<b>(2,601)</b>	<b>5,809</b>	<b>-</b>	<b>5,809</b>
Fund balances at 29 February 2020		102,725	-	102,725	96,916	-	96,916
<b>Fund balances at 28 February 2021</b>		<b>41,788</b>	<b>58,336</b>	<b>100,124</b>	<b>102,725</b>	<b>-</b>	<b>102,725</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		25,762		33,345
<b>Current assets</b>					
Stocks	11	1,739		3,282	
Debtors	12	20,778		-	
Cash at bank and in hand		91,656		68,401	
		<u>114,173</u>		<u>71,683</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,950)</u>		<u>(2,303)</u>	
Net current assets			110,223		69,380
<b>Total assets less current liabilities</b>			<u>135,985</u>		<u>102,725</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(35,861)		-
<b>Net assets</b>			<u>100,124</u>		<u>102,725</u>
<b>Income funds</b>					
Restricted funds	15		58,336		-
<u>Unrestricted funds</u>					
Designated funds	16	30,000		-	
General unrestricted funds		11,788		102,725	
		<u>41,788</u>		<u>102,725</u>	
			<u>100,124</u>		<u>102,725</u>

# WARE ARTS CENTRE LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 19 November 2021



Fiona Martin  
Trustee



Jan Wing  
Trustee

**Company Registration No. 01393436**

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

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### 1 Accounting policies

#### Charity information

Ware Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Southern Maltings, Kibes Lane, Ware, Hertfordshire, SG12 7DE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 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.

#### COVID-19

Since early 2020 the World has been suffering from a Coronavirus (or COVID-19) pandemic which has created huge restrictions and issues for the way that charities are able to deliver their charitable activities. Ware Arts Centre has so far been able to continue our activities in an effective manner that has meant that we have been able to deliver on our charitable objects.

In the opinion of the Trustees, despite the potential effects of the COVID-19 outbreak, it is nonetheless considered that the Going Concern basis of the preparation of the financial statements remains appropriate. Similarly, in the opinion of the Trustees, no adjustments are required to the results or carrying values of assets or liabilities declared in these financial statements, and none have been made.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 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.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Support costs are allocated on the basis of time spent on each activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets 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	over 10 years
Plant and equipment	over 4 years

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 the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	9,483	28,953	-	28,953
Grants receivable	37,214	-	24,033	24,033
	<u>46,697</u>	<u>28,953</u>	<u>24,033</u>	<u>52,986</u>
<b>Grants receivable for core activities</b>				
East Herts Council	-	-	16,533	16,533
The Architectural Heritage Fund	-	-	7,500	7,500
Covid 19 grants - East Herts Council	37,214	-	-	-
	<u>37,214</u>	<u>-</u>	<u>24,033</u>	<u>24,033</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 4 Charitable activities

	Arts Centre Operation 2021 £	Arts Centre Operation 2020 £
Performance related grants	82,917	-
Events income	5,629	62,164
Hire income	13,681	65,008
	<u>102,227</u>	<u>127,172</u>
<b>Analysis by fund</b>		
Unrestricted funds	19,310	127,172
Restricted funds	82,917	-
	<u>102,227</u>	<u>127,172</u>
<b>Performance related grants</b>		
Culture Recovery Fund for Heritage	35,100	-
Heritage Lottery Fund	25,000	-
East Herts Council	1,400	-
Power to Change Trust	20,000	-
Other	1,417	-
	<u>82,917</u>	<u>-</u>

### 5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	32	59
	<u>32</u>	<u>59</u>

### 6 Raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>				
Events costs	6,914	133	7,047	33,991
	<u>6,914</u>	<u>133</u>	<u>7,047</u>	<u>33,991</u>

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 7 Charitable activities

	Arts Centre Operation 2021 £	Arts Centre Operation 2020 £
Staff costs	2,729	-
Depreciation and impairment	7,584	7,584
Premises costs	16,660	16,518
Insurance costs	3,200	2,358
Repairs and maintenance costs	7,383	17,837
General expenses	2,916	2,963
Consultancy	8,640	20,619
Governance costs	-	1,020
Development costs	95,398	71,518
	<u>144,510</u>	<u>140,417</u>
<b>Analysis by fund</b>		
Unrestricted funds	120,062	116,384
Restricted funds	24,448	24,033
	<u>144,510</u>	<u>140,417</u>

Governance costs comprise fees paid to the independent examiner of £1,020.

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses were reimbursed to six Trustees for event and development costs totalling £10,407.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

### 9 Employees

#### Number of employees

The average monthly number of employees during the year (including Directors/Trustees) was:

	2021 Number	2020 Number
Directors/Trustees	11	11

#### Employment costs

	2021 £	2020 £
Wages and salaries	2,729	-

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

### 10 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
<b>Cost</b>			
At 29 February 2020	29,436	-	29,436
Additions	-	18,561	18,561
At 28 February 2021	29,436	18,561	47,997
<b>Depreciation and impairment</b>			
At 29 February 2020	10,011	4,640	14,651
Depreciation charged in the year	2,944	4,640	7,584
At 28 February 2021	12,955	9,280	22,235
<b>Carrying amount</b>			
At 28 February 2021	16,481	9,281	25,762
At 28 February 2020	19,424	13,921	33,345

### 11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,739	3,282

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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<b>12 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Prepayments and accrued income	20,778	-
	<u>          </u>	<u>          </u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,950	2,303
	<u>          </u>	<u>          </u>
<b>14 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan	35,861	-
	<u>          </u>	<u>          </u>

The loan is from East Herts Council and is in respect of building works at the Centre which were paid for by the Council on the charity's behalf. The loan is due to be repaid over a three year period in equal instalments but no agreement for the start date of the repayments has yet been agreed.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 29 February 2020	Incoming resources	Resources expended	Balance at 28 February 2021
	£	£	£	£	£	£
Kitchen project	8,788	(8,788)	-	-	-	-
Development works	15,245	(15,245)	-	-	-	-
Power to Change	-	-	-	20,000	-	20,000
Culture Recovery Fund for Heritage	-	-	-	35,100	(15,656)	19,444
Heritage Lottery Fund	-	-	-	25,000	(8,925)	16,075
Co-op Community Fund	-	-	-	1,417	-	1,417
Community Revenue Grant	-	-	-	1,400	-	1,400
	<u>24,033</u>	<u>(24,033)</u>	<u>-</u>	<u>82,917</u>	<u>(24,581)</u>	<u>58,336</u>

Kitchen project comprises funding from East Herts Council towards the kitchen project at Southern Maltings.

Development works comprises funding from East Herts Council and The Architectural Heritage Fund towards the extensive development works at Southern Maltings.

Power to Change is funding from the Power to Change Trust to develop workshops, pay tutor fees and purchase equipment to allow us to reopen after the pandemic.

Culture Recovery Fund for Heritage is a grant to enable us to recover after the extended period of closure, protect our heritage and employ staff.

Heritage Lottery Fund is funding to enable us to reopen and to bring our newly developed ground floor space into use.

Co-op Community Fund is being used to develop use of our outdoor spaces.

Community Revenue Grant from East Herts Council was for digital inclusion and blended learning.

# WARE ARTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 29 February 2020 £	Transfers £	Balance at 28 February 2021 £
Contingency fund	-	30,000	30,000
	<u>-</u>	<u>30,000</u>	<u>30,000</u>
	<u>-</u>	<u>30,000</u>	<u>30,000</u>

Contingency fund is the core level of reserves that the Trustees consider would be required to enable the Southern Maltings project to continue should a major issue be encountered.

#### 17 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 28 February 2021 are represented by:						
Tangible assets	25,762	-	25,762	33,345	-	33,345
Current assets/ (liabilities)	51,887	58,336	110,223	69,380	-	69,380
Long term liabilities	(35,861)	-	(35,861)	-	-	-
	<u>41,788</u>	<u>58,336</u>	<u>100,124</u>	<u>102,725</u>	<u>-</u>	<u>102,725</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).