

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

Trustees

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

Secretary

Jan Wing

Charity number

276998

Company number

01393436

Registered office

Southern Maltings
Kibes Lane
Ware
Hertfordshire
SG12 7DE

Independent examiner

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

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

WARE ARTS CENTRE LIMITED

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WARE ARTS CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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 though 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" to 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

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**

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**

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

WARE ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WARE ARTS CENTRE LIMITED

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 £
Income from:							
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
Total income		130,730	69,970	200,700	66,039	82,917	148,956
Expenditure on:							
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
Total expenditure		71,874	79,428	151,302	126,976	24,581	151,557
Net incoming/ (outgoing) resources before transfers		58,856	(9,458)	49,398	(60,937)	58,336	(2,601)
Gross transfers between funds		11,710	(11,710)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		70,566	(21,168)	49,398	(60,937)	58,336	(2,601)
Fund balances at 1 March 2021		41,788	58,336	100,124	102,725	-	102,725
Fund balances at 28 February 2022		112,354	37,168	149,522	41,788	58,336	100,124

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 £	£
Fixed assets					
Tangible assets	10		25,942		25,762
Current assets					
Stocks	11	1,739		1,739	
Debtors	12	37,213		20,778	
Cash at bank and in hand		122,387		91,656	
		161,339		114,173	
Creditors: amounts falling due within one year	13	(4,886)		(3,950)	
Net current assets			156,453		110,223
Total assets less current liabilities			182,395		135,985
Creditors: amounts falling due after more than one year	14		(32,873)		(35,861)
Net assets			149,522		100,124
Income funds					
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	
			112,354		41,788
			149,522		100,124

WARE ARTS CENTRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

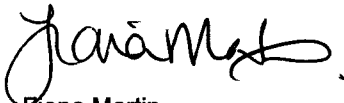
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

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

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

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

18,193 37,214

4 Charitable activities

Arts Centre Arts Centre
Operation Operation
2022 2021
£ £

Performance related grants

72,585 82,917

Events income

99,060 5,629

Hire income

6,964 13,681

178,609 102,227

Analysis by fund

Unrestricted funds

108,639 19,310

Restricted funds

69,970 82,917

178,609 102,227

Performance related grants

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

72,585 82,917

5 Investments

Unrestricted Unrestricted
funds funds
2022 2021
£ £

Interest receivable

4 32

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>
Analysis by fund		
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 £
Cost			
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
Depreciation and impairment			
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
Carrying amount			
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

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,232	-
Other debtors	2,438	-
Prepayments and accrued income	33,543	20,778
	<u>37,213</u>	<u>20,778</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Loan	2,988	-
Accruals and deferred income	1,898	3,950
	<u>4,886</u>	<u>3,950</u>

14 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loan	32,873	35,861
	<u>32,873</u>	<u>35,861</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			Movement in funds			Transfers	Balance at 28 February 2022
	Incoming resources	Resources expended	Balance at 1 March 2021	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	-
	82,917	(24,581)	58,336	69,970	(79,427)	(11,711)	37,168	-

WARE ARTS CENTRE LIMITED

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

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 1 March 2021	Transfers	Balance at 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 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 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).

