



**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2024**

**Black Swan Arts Ltd**

**Company Limited by Guarantee**

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**Year ended 31 March 2024**

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## Black Swan Arts Ltd Company Limited by Guarantee

### Reference and administrative details

Year ended 31 March 2024

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Registered Charity name	Black Swan Arts Ltd
Charity registration number	292463
Company registration number	01944551
Principal address and registered office	The Black Swan 2 Bridge Street Frome Somerset BA11 1BB
Trustees	C Blunt (retired 11 March 2024) B Earl (retired 20 November 2023) I Fooks M Golder (retired 13 May 2023) L Little (appointed 5 August 2024) R Morland L Ponsillo (retired 3 April 2023) H Roughley (retired 5 June 2023) A Webb R Whitewick A Sheridan (appointed 3 April 2023, retired 9 October 2023) L Thompson (appointed 17 August 2022, retired 5 August 2024)
Independent Examiner	Kirsty Carbin ACA FCCA SO Accounting Limited 2 Harris Close Frome Somerset BA11 5JY

## **Black Swan Arts Ltd**

### **Company Limited by Guarantee**

### **Chair's Report**

#### **Year ended 31 March 2024**

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This report looks back on the financial year that runs from 1 April 2023 to 31 March 2024, as that is the period covered by our accounts.

This was another year of change and challenge. Like many other arts organisations, we have struggled with the challenges of the cost of living crisis, with it affecting our income as well as our costs. We continued to rebuild our volunteer base, but like many other voluntary organisations, we have found it hard to attract volunteers (including trustees). We are also starting to address the condition of our much-loved building and its equipment, both of which are suffering from hard use and limited investment over the years.

However, we continued to programme a diverse and exciting exhibition in the Long Gallery, many of which had been programmed before Covid. We also welcomed many community exhibitions to the Round Tower. Details of all exhibitions are summarised within the Trustees Annual Report below.

Another significant part of our role is providing affordable studio spaces for artists and crafts people, both in our public-facing studios and in other spaces around the building. During the year, studios 1-4 were tenanted by Jo Joof, Tim Slatter, Puro Ceramics and Sophia Elouise/James Saunders, whilst Daniel Musselwhite, Badger Leather, Jo Walton and The Write Place occupied other studios around the building.

Our Shop team has remained integral to our operation, not only showcasing the work of many local artists and crafts people in the shop, and welcoming visitors to the Black Swan but also taking on the sales function for exhibitions in the Long Gallery.

We have also worked to build an ever-more collaborative relationship with our key tenants, River House Café, who have continued to provide wonderful food and drink, and are always a dynamic and cheerful presence in the centre of the building.

The commitment of all Trustees this year has been exceptional. We were delighted to be joined by several new Trustees, who have already contributed a great deal to our meetings. We have also been sad to say good-bye to several. Because of the challenges involved in being a Trustee, we have decided to operate without one Chair, and have operated with a small team of Trustees sharing the role. During the year these have been: Alex Webb, Ian Fooks, Beverley Earl and Roger Whitewick.

**Black Swan Arts Ltd**

**Company Limited by Guarantee**

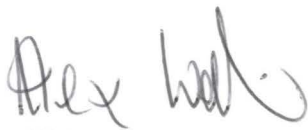
**Chair's Report** *(continued)*

**Year ended 31 March 2024**

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We have been very grateful for the support of all volunteers, and also for our small professional team. During the year we said goodbye to Emma Warren, Centre Manager, who left in June after 10 years in post, and welcomed Sebastian Cranston to the revised role as Buildings Manager.

We were also very grateful to the hard work and commitment of Lin Bradshaw Bullock, our book-keeper, as well as the full shop team led by Sara Hayward, and including Sally Barnett, Rachel Board, Gitte Morten, Cathy Plummer and Violet Venables Ziminski.

A handwritten signature in dark ink, appearing to read 'Alex Webb', with a stylized flourish at the end.

Alex Webb  
Chair, Board of Trustees

## **Black Swan Arts Ltd**

### **Company Limited by Guarantee**

### **Trustees Annual Report (incorporating the Directors Report)**

#### **Year ended 31 March 2024**

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The Trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The charity is a company limited by guarantee governed by Memorandum and Articles of Association dated 4 September 1985, amended 25 September 1997, and by-laws dated 27 July 1998, as amended by certificate of incorporation on change of name dated 15 December 2017, as amended by certificate of incorporation on change of name dated 6 January 2017.

### **Appointment of trustees**

Under the charity's by-laws all members of The BSA Ltd will also be Directors of The Black Swan Arts Ltd. Directors will be appointed and selected by the existing board. An individual nominated to become a Director should attend at least 1 meeting of any category, before becoming eligible to be appointed as Director.

The Chair must at all times be aware of a) the long-term needs of the organisation in establishing a balance of skills within the trustees and b) the agreed number of trustees (8-10).

When a vacancy arises, the organisations situation must be assessed to determine what type of skills are required to sustain Black Swan activities. The latest Board Audit and Review should be referred to at this stage. Vacancies should be openly advertised across the region. The skills required will be decided at the general meeting, as will the method of seeking appointees. When necessary, a small sub-committee will undertake to look at prospective candidates.

### **Induction and training of trustees**

The new Trustee(s) will be given the Board Introduction Pack and will be introduced to the role and responsibilities of the Trustees by the Chair. The new Trustee(s) are required to sign the Code of Conduct and Trustee Contract. The new Trustee(s) should receive a full induction within 1 month of appointment.

Trustees should also refer to the Board Development Plan. Trustees are required to attend training and development events.

### **Organisational structure**

Trustees are supported by a part-time Centre Manager and part-time Bookkeeper.

### **Relationships with related parties**

The charity has a wholly owned trading subsidiary BSE Frome Ltd which is incorporated in England and Wales.

## **Black Swan Arts Ltd**

### **Company Limited by Guarantee**

### **Trustees Annual Report (incorporating the Directors Report) *(continued)***

**Year ended 31 March 2024**

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#### **Risks**

The major risks to which the charitable company is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects**

The objects of the charity as stated in the memorandum and articles of association are; -

- (a) to promote any charitable purpose which will encourage the exercise and maintain the standard of crafts and improve craftsmanship and foster and increase the interest of the public therein;
- (b) to advance the education of the public concerning the arts and crafts and to foster a greater cultural awareness;
- (c) to provide opportunities for recreation and leisure time occupations with the object of improving the conditions of life for the inhabitants of the town of Frome and its neighbourhood;
- (d) to preserve for the benefit of the inhabitants of the neighbourhood the buildings known as the Black Swan Inn and the Round Tower.

#### **VISION AND MISSION STATEMENT**

##### **Summary**

Black Swan Arts (BSA) is a charity and a centre for art and crafts in Frome and the wider region. Housed in a listed and locally important building it creates inclusive opportunities for all of the community.

##### **Support for arts practitioners**

BSA will support practitioners of contemporary and traditional arts and crafts, at all stages of their careers. In a dynamic and creative town, it will act as a hub for artists and makers to meet, make connections and develop their careers. As part of this we will provide opportunities through our studio spaces for early career professionals to develop as small businesses.

In addition, our Open Exhibitions and gallery programmes will offer opportunities for artists at all stages of their practice to showcase their work to audiences, and to make valuable sales.



**Black Swan Arts Ltd**

**Company Limited by Guarantee**

**Trustees Annual Report (incorporating the Directors Report) *(continued)***

**Year ended 31 March 2024**

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**Our building and the community**

We will offer the great resource that is our building and its spaces as a venue for arts-based activities of all sorts for community participation.

We will seek out partners to collaborate with, who can bring their particular expertise to BSA. This will include arts/crafts-based workshops, for people of all ages, but will also include talks and skill-sharing, and will also include projects such as our Young Open which bring many new visitors to the building.

**Art**

We will continue to bring excellent, thought provoking and inspirational work to local audiences. We will do so through a varied programme of work, which is skilfully curated and considered by our small voluntary Programming Group.

**Viability**

To fulfil BSA's charitable objectives, we need to develop and maintain a realistic and sustainable business model, which is capable of adapting to the changing circumstances within which we operate, and which is supported by effective and appropriate structures and systems.

**Public Benefit**

In setting objectives and planning activities trustees have taken note of the Charity Commission guidance on public benefit.

Black Swan Arts is a dynamic venue for the promotion of contemporary arts and crafts, based in Frome, Somerset. The Guild promotes artistic quality and originality, encouraging and exhibiting two and three-dimensional work of an innovative and challenging nature, produced by practicing professional artists and community artists.

Our purpose is to provide an enriching and challenging arts experience for everyone.



## Black Swan Arts Ltd

### Company Limited by Guarantee

#### Trustees Annual Report (incorporating the Directors Report) (continued)

Year ended 31 March 2024

#### ACHIEVEMENTS AND PERFORMANCE

The Long Gallery programme was even more varied than usual this year. With *Sparkle! A Spectrum of Contemporary Glass* and *A Visible Thread*, we showed an extraordinary range of contemporary glass and textile work – both exhibitions were very popular with visitors. *A Visible Thread* was a touring show from a collective of artists and makers which aimed to explore ways to make thread visible, whilst *Sparkle!* was promoted by the Contemporary Glass Society, and featured the work of 37 glass artists, primarily from the South West and Midlands.

*Squint* was incredibly innovative – it was a series of meticulously-crafted animated installations which transformed the Long Gallery throughout its stay which intrigued and delighted visitors of all ages. The artists concerned won the Long Gallery Show prize in the 2018 Black Swan Arts Open, and we were delighted to bring this show to Frome. Our only regret was that it had no future life outside Frome – it really deserved to be seen elsewhere.

We were also delighted to welcome Lotte Scott's exhibition, *Ashen*, to the Long Gallery. She was a double winner in the Black Swan Arts Open in 2019, so, again, her show was very overdue. Her work uses materials such as charcoal and lime (both made by herself) to create pieces that examine the relationship between place, time and material, with a particular focus on Somerset landscapes.

Ruth Broadway's exhibition *Time and Tide*, was another multimedia exhibition using stitching, dyeing, printing, collecting and preserving to tether the ephemeral.

Our Christmas show took a new direction this year. With our Winter Market, we transformed the Long Gallery into a destination that highlighted the work of many local artists and craftspeople – including several of our studio occupants as well as many of those whose work we sell in the shop. Sara Haywood's curation of this exhibition was much appreciated.

#### Exhibitions

Dates	Exhibition	Attendances	Days open
4 March – 16 April	Black Swan Young Open	2360	37
29 April – 14 May	Frome Art Society – Spring into Summer		
26 May – 25 June	Ashen - Lotte Scott	607	35
1 July -10 Sept	Squint – Davies, Monaghan and Klein	2138	60
16 Sept- 29 Oct	Seam Collective - A Visible Thread	1552	42
4 Nov – 31 Dec	Winter Market	2627	52
19 Jan – 25 February	Sparkle! A Spectrum of Contemporary Glass	993	32
2 Mar -14 April	Time & Tide – Ruth Broadway	1449	43

**Black Swan Arts Ltd**

**Company Limited by Guarantee**

**Trustees Annual Report (incorporating the Directors Report) (continued)**

**Year ended 31 March 2024**

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**Exhibitions – Round Tower**

22 April & 23 April	6 x 6 Community Art Exhibition
29 April – 21 May	The Keyford Asylum: From Diaries to Drama
24 June – 16 July	Photo I Frome – Decolonising Environments
22 July – 6 August	Twisted Sobriety – Paul Juillerat
12 – 28 Aug	I'm Thinking of Going Home for a couple of days – a collective of final year BA Fine Art, Central St Martins
2 – 10 Sept	Earth, Myths and Memories - Lizbeth and Suzanne
16 Sept – 1 Oct	Land, Loss and Womb – Summer Auty – Somerset Art Weeks

Round Tower exhibitions are stewarded by the artists involved, so no attendance records are included for these shows.

**Over Events and Collaborations:**

Events that we held:

Summer Art Car Boot Sale: over 40 makers took part in this popular event held in association with Frome Festival

Organisations that we collaborated with:

Somerset Art Works  
Frome Festival  
Frome Photo Festival

## **Black Swan Arts Ltd**

### **Company Limited by Guarantee**

#### **Trustees Annual Report (incorporating the Directors Report) *(continued)***

**Year ended 31 March 2024**

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### **FINANCIAL REVIEW**

During the year, Black Swan Arts Ltd received total income of £ 176,997 (2023: £155,359), and total expenditure incurred was £197,046 (2023: £184,604). This resulted in a deficit overall of £20,049, compared to a deficit of £29,245 in 2023.

As at 31 March 2024 total funds were £421,709 of which free reserves were -£945 (2023: £5,945).

It is worth noting that, despite this poor result, several income areas have improved compared to the previous year – rental income and Gallery Sales (which include sales by the shop of work by artists and craftspeople) have both improved.

However, it is quite clear that this level of performance cannot continue, and towards the end of the financial year, the Trustees reviewed activities and agreed to focus more on fundraising, and also to review rental income. Trustees have also ensured that regular financial reporting is in place, with regular cashflow forecasts being prepared, and the cash position monitored weekly.

### **RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the Charity's activities.

The trustees will review annually the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves in order to decide on the level of reserves required for the charity to be managed efficiently and to enable future services to remain uninterrupted. Further reserves can be achieved through fundraising, one off grants and donations.

#### **Use of reserves**

Reserves are used to: Protect the long-term delivery and continuity of services. Ensure the upkeep of the property and to help fund any major repairs/alterations required.

#### **Level/form of reserves**

Trustees decide the level of reserves required. The current aim of the Trust is to build up free reserves approximating to 3 months operating expenses (2024: £49,262). Decisions on the use of reserves will be made by the Board.

**Black Swan Arts Ltd**

**Company Limited by Guarantee**

**Trustees Annual Report (incorporating the Directors Report) *(continued)***

**Year ended 31 March 2024**

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**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees (who are also the directors of The Black Swan Arts Ltd for the purposes of company law) are responsible for preparing the Chair's Report, the Trustees' Annual Report (incorporating the Director's Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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;
- make judgements and accounting 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;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 28/10/2024 and signed on behalf of the board of Trustees by:



Alex Webb

Chair



**Black Swan Arts Ltd**

**Company Limited by Guarantee**

**Independent Examiner's Report**

**Year ended 31 March 2024**

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I report to the trustees on my examination of the financial statements of Black Swan Arts Ltd ("the charity") for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

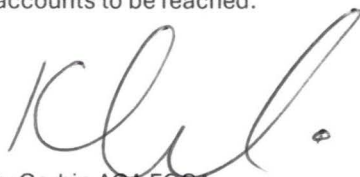
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011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

**Independent Examiner's statement**

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

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

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



Kirsty Carbin ACA FCCA  
SO Accounting Limited  
2 Harris Close  
Frome  
Somerset  
BA11 5JY

Dated: 01/11/2024.....

BLACK SWAN ARTS LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	16,300	-	16,300	2,945
Charitable activities	4	97,273	-	97,273	79,534
Other trading activities	5	63,424	-	63,424	72,880
<b>Total income</b>		<b>176,997</b>	<b>-</b>	<b>176,997</b>	<b>155,359</b>
<b>Expenditure on:</b>					
Other trading activities	6	70,867	-	70,867	64,557
Charitable activities	7	114,656	11,523	126,179	120,047
<b>Total expenditure</b>		<b>185,523</b>	<b>11,523</b>	<b>197,046</b>	<b>184,604</b>
<b>Net income/(expenditure)</b>	<b>10</b>	<b>(8,526)</b>	<b>(11,523)</b>	<b>(20,049)</b>	<b>(29,245)</b>
<b>Transfers between funds</b>	<b>22</b>	<b>(1,153)</b>	<b>1,153</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(9,679)</b>	<b>(10,370)</b>	<b>(20,049)</b>	<b>(29,245)</b>
<b>Total funds at start of year</b>	<b>22</b>	<b>5,945</b>	<b>433,024</b>	<b>438,969</b>	<b>468,214</b>
<b>Prior year adjustment</b>	<b>26</b>	<b>2,789</b>	<b>-</b>	<b>2,789</b>	
<b>Total funds at end of year</b>	<b>22</b>	<b>(945)</b>	<b>422,654</b>	<b>421,709</b>	<b>438,969</b>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 16 to 25 form part of these financial statements  
See note 13 for fund-accounting comparative figures

**BLACK SWAN ARTS LTD**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

**Company number: 01944551**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	9,412	11,922
Tangible assets	15	473,526	485,964
Investments	16	100	100
		<u>483,038</u>	<u>497,986</u>
<b>Current assets</b>			
Stock		401	1,362
Debtors	17	23,052	2,997
Cash at bank and in hand		3,360	29,996
		<u>26,813</u>	<u>34,355</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	18	(19,552)	(17,625)
<b>Net current assets or liabilities</b>		<u>7,261</u>	<u>16,730</u>
<b>Total assets less current liabilities</b>		<u>490,299</u>	<u>514,716</u>
Creditors : amounts falling due after more than one year	19	(68,590)	(75,746)
<b>Net assets or liabilities</b>		<u><u>421,709</u></u>	<u><u>438,970</u></u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	23	(945)	5,945
<b>Endowment funds</b>	23	422,654	433,024
<b>Total funds</b>		<u><u>421,709</u></u>	<u><u>438,969</u></u>

For the year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the Trustees on 28/01/2024 and are signed on their behalf by:

  
Rebecca Morland  
Trustee

The notes on pages 16 to 25 form part of these financial statements



**1 Accounting policies**

**Basis of accounting**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

**Going Concern**

The Trustees consider that there are some material uncertainties affecting the ability of the charity to continue as a going concern, see note 25 for further information on how Trustees' are managing its risks.

**Income**

Income is included in the Statement of Financial Activities when the charity becomes entitled to the income; it is more likely than not that the trustees will receive the income; the monetary value can be measured with sufficient reliability.

Income from donations is included in income when these are receivable, except as follows:

- a) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- b) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

**Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

**Charitable activities**

Costs which are directly attributable to meeting the charitable objects are classified as provision of charitable services. These costs are directly allocated to activities, including staff costs which are allocated based on time spent by individual employees.

**Support costs**

Costs which are indirectly attributable to meeting charitable objectives are classified as support costs. These support costs allocated to activities based on the percentage of support staff time.

**1 Accounting policies (continued)**

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

**Pension costs and other post-retirement benefits**

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% Straight line

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation. Assets costing less than £100 are not capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Land and buildings - 2 % straight line  
Fixtures and fittings - 10% straight line  
Equipment - 25% reducing balance  
Computer equipment - 33% straight line

**Fixed asset investments**

Unlisted investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed Investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

**Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Endowment funds may not be converted into income.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

**2 Limited by guarantee**

The company is limited by guarantee not having a share capital. The members who are also the directors and trustees undertake to contribute to the assets of the company in the event of it being wound up either whilst a member or within one year of their membership ceasing. The maximum contribution required from each member is £1.

**BLACK SWAN ARTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**3 Income from: Donations and legacies**

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations	16,300	-	16,300	2,945
	<u>16,300</u>	<u>-</u>	<u>16,300</u>	<u>2,945</u>

All income from donations and legacies in the current and previous year was unrestricted.

**4 Income from: Charitable activities**

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Performance related grants	3,750	-	3,750	3,000
Gallery sales	93,523	-	93,523	76,534
	<u>97,273</u>	<u>-</u>	<u>97,273</u>	<u>79,534</u>

All income from charitable activities in the current and previous year was unrestricted.

**5 Income from: Other trading activities**

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income	58,661	-	58,661	48,978
Fundraising events	-	-	-	16,174
Friends subscriptions	299	-	299	399
Sales of products	4,464	-	4,464	7,329
	<u>63,424</u>	<u>-</u>	<u>63,424</u>	<u>72,880</u>

All income from other trading activities in the current and previous year was unrestricted.

**6 Expenditure on: Other trading activities**

	Total Funds 2024	Total Funds 2023
	£	£
Gallery and exhibitions, including Artists sales commission fees	68,274	60,360
Cost of products	2,593	4,197
	<u>70,867</u>	<u>64,557</u>

All costs of other trading activities in the current and previous year was unrestricted.

**BLACK SWAN ARTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**7 Expenditure on: Charitable activities**

	<b>Direct Costs</b>	<b>Support Costs (Note 8)</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Gallery and exhibitions	27,105	7,434	34,539
Education	2,443	1,445	3,888
Preservation of The Black Swan	73,317	7,346	80,663
Governance costs	-	7,089	7,089
	<u>102,865</u>	<u>23,314</u>	<u>126,179</u>

**Prior year comparative**

	<b>Direct Costs</b>	<b>Support Costs (Note 8)</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Gallery and exhibitions	17,632	8,883	26,515
Education	2,141	1,327	3,468
Preservation of The Black Swan	75,635	7,093	82,728
Black Swan Café - loan write off	1,680	-	1,680
Governance costs	-	5,656	5,656
	<u>97,088</u>	<u>22,959</u>	<u>120,047</u>

**8 Support costs**

Support costs, included in note 7, are as follows:

	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Depreciation	915	915
Establishment costs	2,497	2,497
Finance costs	8,344	8,344
Information technology	513	513
Newsletter	1,080	1,080
Office costs	2,876	2,876
Governance costs (Note 9)	7,089	7,089
	<u>23,314</u>	<u>23,314</u>

**Prior year comparative**

	<b>Charitable Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Depreciation	1,843	1,843
Establishment costs	2,165	2,165
Finance costs	6,523	6,523
Information technology	511	511
Newsletter	959	959
Office costs	5,302	5,302
Governance costs (Note 9)	5,656	5,656
	<u>22,959</u>	<u>22,959</u>

**BLACK SWAN ARTS LTD****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****9 Governance costs**

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Examiners fees - for audit services	1,440	-	1,440	2,040
- for other services	1,329	-	1,329	95
Compliance costs	1,619	-	1,619	838
Wages costs	2,701	-	2,701	2,683
	<u>7,089</u>	<u>-</u>	<u>7,089</u>	<u>5,656</u>

**10 Net income/(expenditure) for the year**

This is stated after charging:

	2024	2023
	£	£
Independent examiners fees - for independent examination services	1,440	2,040
- for other services	1,329	95
Amortisation	2,510	2,510
Depreciation	<u>12,438</u>	<u>13,367</u>

No Trustees have been reimbursed

Aggregate donations from Trustees, key management personnel, and other related parties was £12,000 (2023: £nil).

**11 Staff costs and numbers**

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & salaries	48,385	42,828
Social security costs	-	-
Pension contributions	468	542
	<u>48,853</u>	<u>43,370</u>

No employee received emoluments of more than £60,000 in the current or previous year.

The average number of employees during the year was 8 (2023: 9x). The total employment benefits received by key management personnel including employer national insurance and employer pension were £nil (2023: £nil).

**12 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**BLACK SWAN ARTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**13 Statement of Financial Activities comparative figures**

<b>For the year ended 31 March 2023</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2023 £</b>
<b>Income from:</b>			
Donations and legacies	2,945	-	2,945
Charitable activities	79,534	-	79,534
Other trading activities	72,880	-	72,880
<b>Total income</b>	<b>155,359</b>	<b>-</b>	<b>155,359</b>
<b>Expenditure on:</b>			
Other trading activities	64,557	-	64,557
Charitable activities	108,524	11,523	120,047
<b>Total expenditure</b>	<b>173,081</b>	<b>11,523</b>	<b>184,604</b>
<b>Net income/(expenditure) for the year and net movement in funds</b>	<b>(17,722)</b>	<b>(11,523)</b>	<b>(29,245)</b>
<b>Transfers between funds</b>	<b>(1,152)</b>	<b>1,152</b>	<b>-</b>
<b>Net Movement in funds</b>	<b>(18,874)</b>	<b>(10,371)</b>	<b>(29,245)</b>
<b>Total funds at start of year</b>	<b>24,819</b>	<b>443,395</b>	<b>468,214</b>
<b>Total funds at end of year</b>	<b>5,945</b>	<b>433,024</b>	<b>438,969</b>



**BLACK SWAN ARTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**14 Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<u><u>25,100</u></u>
<b>Amortisation</b>	
At 1 April 2023	13,178
Charge for the year	2,510
At 31 March 2024	<u><u>15,688</u></u>
<b>Carrying amount</b>	
At 31 March 2024	<u><u>9,412</u></u>
At 31 March 2023	<u><u>11,922</u></u>

**15 Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	576,152	26,691	26,358	629,201
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u><u>576,152</u></u>	<u><u>26,691</u></u>	<u><u>26,358</u></u>	<u><u>629,201</u></u>
<b>Depreciation</b>				
At 1 April 2023	95,014	22,513	25,710	143,237
Charge for the year	11,523	734	181	12,438
Disposals	-	-	-	-
At 31 March 2024	<u><u>106,537</u></u>	<u><u>23,247</u></u>	<u><u>25,891</u></u>	<u><u>155,675</u></u>
<b>Net book value</b>				
At 31 March 2024	<u><u>469,615</u></u>	<u><u>3,444</u></u>	<u><u>467</u></u>	<u><u>473,526</u></u>
At 31 March 2023	<u><u>481,138</u></u>	<u><u>4,178</u></u>	<u><u>648</u></u>	<u><u>485,964</u></u>

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2023 and 31 March 2024	100
<b>Carrying amount</b>	
At 31 March 2024	<u><u>100</u></u>
At 31 March 2023	<u><u>100</u></u>



**BLACK SWAN ARTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**17 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due in less than one year:</b>		
Trade debtors	4,606	1,899
Amounts owed by group and associated undertakings	17,284	-
Prepayments and accrued income	1,162	1,098
	<u>23,052</u>	<u>2,997</u>

**18 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,562	7,955
Other creditors	7,572	6,879
Accruals and deferred income	3,418	2,791
	<u>19,552</u>	<u>17,625</u>

**19 Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	68,590	75,746
	<u>68,590</u>	<u>75,746</u>

**20 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: Net movement in funds	(20,049)	(29,245)
Investment income	-	-
Depreciation	14,948	15,626
Increase in creditors: current liabilities	1,927	(760)
(Decrease) in creditors: non-current liabilities	(7,156)	(7,525)
Decrease / (increase) in debtors	(20,055)	(275)
(Increase) / decrease in stock	961	311
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(29,424)</u>	<u>(21,868)</u>

**21 Analysis of changes in cash during the year**

	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand		<u>3,360</u>	<u>29,996</u>	<u>(26,636)</u>
		<b>2023</b>	<b>2022</b>	<b>Change</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand		<u>29,996</u>	<u>51,864</u>	<u>(21,868)</u>

BLACK SWAN ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

22 Movement in funds

For the year ended 31 March 2024

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
<b>Endowment Fund</b>					
The Black Swan Arts and Crafts Centre	433,024	-	(11,523)	1,153	422,654
	<u>433,024</u>	<u>-</u>	<u>(11,523)</u>	<u>1,153</u>	<u>422,654</u>
<b>Unrestricted funds</b>					
General funds - Prior year adjustment	2,789	-	-	-	2,789
General funds	5,945	176,997	(185,523)	(1,153)	(3,734)
	<u>8,734</u>	<u>176,997</u>	<u>(185,523)</u>	<u>(1,153)</u>	<u>(945)</u>
<b>Total funds</b>	<u>441,758</u>	<u>176,997</u>	<u>(197,046)</u>	<u>-</u>	<u>421,709</u>

**Endowment Fund**

Fund C - description

For the year ended 31 March 2023

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
<b>Endowment Fund</b>					
The Black Swan Arts and Crafts Centre	443,395	-	(11,523)	1,152	433,024
	<u>443,395</u>	<u>-</u>	<u>(11,523)</u>	<u>1,152</u>	<u>433,024</u>
<b>Unrestricted funds</b>					
General funds	24,819	155,359	(173,081)	(1,152)	5,945
	<u>24,819</u>	<u>155,359</u>	<u>(173,081)</u>	<u>(1,152)</u>	<u>5,945</u>
<b>Total funds</b>	<u>468,214</u>	<u>155,359</u>	<u>(184,604)</u>	<u>-</u>	<u>438,969</u>

**BLACK SWAN ARTS LTD****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****23 Analysis of net assets between funds**

<b>As at 31 March 2024</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Tangible fixed assets	50,872	422,654	473,526
Intangible Assets	9,412	-	9,412
Investments	100	-	100
Net Current Assets	7,261	-	7,261
Creditors greater than 1 year	(68,590)	-	(68,590)
	<u>(945)</u>	<u>422,654</u>	<u>421,709</u>

<b>As at 31 March 2023</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Tangible fixed assets	52,940	433,024	485,964
Intangible Assets	11,922	-	11,922
Investments	100	-	100
Net Current Assets	19,518	-	19,518
Creditors greater than 1 year	(75,746)	-	(75,746)
	<u>8,734</u>	<u>433,024</u>	<u>441,758</u>

**24 Related party transactions**

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

**25 Going Concern**

The Trustees consider that there are some material uncertainties which affect the Charity's ability to continue as a going concern. Whilst free reserves are currently at a small deficit of £944 at the year end, continuing the decreasing trend over the past few years. In order to mitigate these risks the Trustees have been implementing changes to boost the cashflow. The full benefit of this should be reflected in the 24/25 financial statements, with reserves being rebuilt.

**26 Prior Year Adjustment**

On review of the trading subsidiary activity in the current and previous accounting period, it was identified that the subsidiary accounts were not a true reflection of the activity of BSE Frome Ltd. Therefore it is prudent to adjust the accounts to remove the incorrect inclusion of BSE Frome Ltd within these financial statements. The subsidiary accounts have also been amended to reflect this activity.