

Charity number: 301595

THE PAINSWICK CENTRE
(A CHARITY REGISTERED IN ENGLAND & WALES)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAINSWICK CENTRE

(A CHARITY REGISTERED IN ENGLAND & WALES, NUMBER 301595)

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THE PAINSWICK CENTRE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees Vivien Barr (Chair)
Allyson Davis
Judith Hill
John Podmore (appointed 27th September 2021)
Martyn Smith
Dawn Tyson
Roy Wallis (appointed 27th September 2021)
John Williamson

Charity registered number 301595

Registered office Bisley Street,
Painswick,
Gloucestershire
GL6 6QQ

Independent examiner Price Davis Limited
The Old Baptist Chapel
New St,
Painswick,
Gloucestershire
GL6 6XH

THE PAINSWICK CENTRE

(A CHARITY REGISTERED IN ENGLAND & WALES, NUMBER 301595)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year 1st January to 31st December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

ABOUT THE CHARITY

The charity owns and operates a village hall in Painswick, Gloucestershire.

OBJECTIVES AND ACTIVITIES

Purposes of the charity

The object of the charity is the provision and maintenance of a village hall for use by the inhabitants of the ecclesiastical parish of Painswick and the surrounding neighbourhood without distinction of political, religious or other opinions, including use for (a) meetings, lectures and classes, and (b) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants.

Main activities undertaken to further the charity's purposes for public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Centre has a range of rooms for hire. It hosts a wide range of events, including art exhibitions, conferences, meetings, private parties, sports, theatre events and concerts, artists' studios and weddings. It also puts on events, such as the Wick-Flix film screenings and pop-up food events.

Contribution made by volunteers

The Centre could not survive without the tireless efforts of many dedicated volunteers. The Trustees are delighted to take this opportunity to thank each and every one of them. We would welcome any new volunteers, irrespective of how much or little time they can give.

ACHIEVEMENTS AND PERFORMANCE

2021 was again dominated by the Covid-19 pandemic. In 2021 things gradually opened up, but restrictions were lifted too late for many regular users to restart before their summer breaks. September was therefore the month where activities take off significantly. Despite the delay in lifting restrictions, we managed to hold several ad hoc events over the summer, ranging from the hosting of Handmade in Painswick to a workshop on circus skills.

We were sorry that Centre Manager Serena Garde left us in November, though we were pleased for her, moving to a much larger multi-national role. We were fortunate to be able to appoint Vanessa Clarke as Centre Manager shortly after. Vanessa is working five part-days per week (Serena worked three mornings), reflecting the higher level of activity at the Centre.

Two new trustees, John Podmore and Roy Wallis, joined during the year, bringing new skills to the Trustee group. We remain very keen to recruit new trustees, as many hands really do make light work, and the 2022 AGM will see at least two Trustees retire after many years of service.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

We were grateful to receive two large donations during the year. We received £8,532 of donated assets from Painswick Parish Council. We also received £1,000 from Handmade in Painswick following the success of the pop-up art shop in the Gardiner Room. We were also grateful for several smaller donations from individuals. We also received Covid grants from Stroud District Council. These went a long way towards replacing the net income that we lost due to the Covid pandemic.

In March we became one of the inaugural participants in the Lucky Severn Lottery. This produced £1,508 of income for us during the year (2020 - £nil). We would like it very much if more of our supporters would participate; 50% of all ticket revenue goes to the Centre.

We made progress on catching up with general maintenance in 2021, including much-needed painting and glazing work to the outside of the building.

FINANCIAL REVIEW

In a normal year, the charity's principal sources of funds are room hire, events and bar takings. In 2020 income had been down significantly on 2019, as there was only one quarter of full operation, plus some periods of partial operation. 2021 saw some recovery, as activity gradually recovered from early summer onwards. Total income in 2021 was £71,612 (2020 - £48,044). Studio and room hire was £15,918 (2020 - £9,856) and bar takings £6,190 (2020 - £4,478). Thanks to another full year of occupation, cottage rent was £9,000 (2020 - £9,000). Other income was up to £19,754 (2020 - £14,116), thanks largely to Covid grants of £17,836 (2020 - £11,334).

Bar costs were much lower in 2021, as 2020 had seen a stock write-off due to Covid. Bar costs were £2,838 (2020 - £5,697). Event costs increased to £3,795 (2020 - £827), reflecting our ability to run a number of successful events later in the year. Repairs & renewals were £26,164 (2020 - £5,760), which was a reflection of our ability to get more work done in the year and catch up following the relative inactivity of 2020. Staff costs were £11,453 (2020 - £5,252), this reflects virtually a full year of having a Centre Manager in post. Utility costs were lower, £7,097 (2020 - £12,602), due to the net effect of more activity in the Centre offset by the absence in 2021 of 2020's belated correction of several years of under-billing of electricity. Other costs were £3,269 (2020 - £1,087), which was mainly a reflection of a return to more normal operation. It included £284 of depreciation charge on the donated assets referred to above (2020 - £nil).

The net result was net income of £2,404 for the year (2020 - £5,049). At 31st December 2021 the charity had unrestricted funds of over £1.3 million (2018 - £1.3m). Most of this is represented by the value of the Painswick Centre building. The charity had cash at bank and in hand of £73,430 (2020 - £88,053).

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees have renewed their policy on reserves, that the charity will now look to retain enough cash to cover at least twelve months forecast charitable activity and overhead outflows. This is of the order of £30,000.

The trustees keep the principal risks of the charity under review. One of the principal risks facing the charity would be a significant reduction in demand for its rooms and events over the long-term. Another would be a shortfall in the availability of volunteers to support the charity's activities. The other principal risk would be the requirement for significant unanticipated expenditure on the fabric of the building. These principal risks are unchanged from last year.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Centre is governed by a scheme dated 10th October 2002 as amended on 24th Apr 2018. This scheme replaced the original deed of 5th December 1906.

Constitution

The charity is a standard registered charity.

Method of appointment or election of trustees

The Centre is run by a Committee of Management. This should have three elected members, one appointed member for each of the organisations that use the premises and not more than two co-opted members. The members of the committee are the managing trustees of the charity.

The term of office of all members ends at the end of the annual general meeting following the date on which they came into office. They may be re-elected or re-appointed.

The elected members must be appointed at the annual general meeting. The appointment will be effective from the end of the annual general meeting at which the appointment is made.

Appointed members must be appointed according to the ordinary practice of the appointing body. An appointment must not be made more than two months before the annual general meeting. The appointment will be effective from the latter of:

- (a) the end of the annual general meeting; and
- (b) the date on which the committee or their secretary or clerk are informed of the appointment.

The person appointed need not be a member of the relevant appointing body. Where an organisation declines to appoint a member to the committee or fails to notify the Secretary of their appointment within the timescales prescribed in clause 22 of the scheme, the committee may appoint a member to fill the vacancy.

The appointment must be made at a special meeting of the committee. The appointment will be effective from the end of that meeting until the end of the following annual general meeting.

Co-opted members (of which there may not be more than two at any time) must be appointed at a special meeting of the committee. The appointment will be effective from the end of that meeting until the end of the following annual general meeting.

Policies adopted for the induction and training of trustees

The charity has developed a welcome pack and induction process for new trustees, based on the Charity Commission's best practice guidelines.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the Trustees on 21st July 2022 and signed on their behalf by:

Vivien Barr

Martyn Smith

**Vivien Barr
Chair**

**Martyn Smith
Trustee**

THE PAINSWICK CENTRE

(A CHARITY REGISTERED IN ENGLAND & WALES, NUMBER 301595)

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE PAINSWICK CENTRE

I report on the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 8 to 12.

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

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

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants (ACCA). Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Continued....

THE PAINSWICK CENTRE

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE PAINSWICK CENTRE

...continued.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me a reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nicola Hacker

.....
Nicola Hacker ACCA
Price Davis Ltd

Chartered Certified Accountants
The Old Baptist Chapel
New Street Painswick
Gloucestershire
GL6 6XH

Date: 22nd July 2022

THE PAINSWICK CENTRE

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Donations		12,082		2,300
Charitable activities				
<i>Studio and room hire</i>	15,918		9,856	
<i>Events</i>	3,612		2,814	
<i>Other</i>	<u>19,754</u>		<u>14,116</u>	
		39,284		26,786
Other trading income				
<i>Bars</i>	6,190		4,478	
<i>Cottage</i>	9,000		9,000	
<i>Car park</i>	<u>5,048</u>		<u>5,411</u>	
		20,238		18,889
Investment income		<u>8</u>		<u>111</u>
		<u>71,612</u>		<u>48,044</u>
EXPENDITURE				
Raising funds				
<i>Bar costs</i>	2,838		5,697	
<i>Event costs</i>	3,795		827	
<i>Marketing</i>	<u>3,275</u>		<u>448</u>	
		9,909		6,971
Charitable activities				
<i>Repairs & renewals</i>	26,164		5,760	
<i>Utilities</i>	7,097		12,602	
<i>Cleaning & waste</i>	3,848		3,069	
<i>Insurance</i>	2,976		2,491	
<i>Licensing</i>	<u>928</u>		<u>528</u>	
		41,012		24,450
Other				
<i>Administrative staff</i>	11,453		5,252	
<i>Professional fees</i>	1,520		3,722	
<i>IT and communication</i>	1,635		1,228	
<i>Bank charges</i>	411		286	
<i>Other</i>	<u>3,269</u>		<u>1,087</u>	
		<u>18,287</u>		<u>11,574</u>
		<u>69,208</u>		<u>42,995</u>
NET INCOME		<u><u>2,404</u></u>		<u><u>5,049</u></u>

The notes on pages 9 to 11 form part of these financial statements.

THE PAINSWICK CENTRE

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BALANCE SHEET

AS AT 31 DECEMBER 2021

	2021	2020
	£	£
FIXED ASSETS		
Property	1,189,209	1,189,209
Improvements	67,100	67,100
Fixtures & fittings	8,248	-
Total	1,264,556	1,256,309
CURRENT ASSETS		
Stocks	2,100	-
Debtors	6,143	5,355
Cash at bank and in hand	73,430	88,053
Total	81,673	93,408
CURRENT LIABILITIES		
Creditors: amounts falling due within one year	9,662	15,554
NET CURRENT ASSETS	72,011	77,954
NET ASSETS	1,336,567	1,334,163
FUNDS OF THE CHARITY		
Unrestricted funds	1,336,567	1,334,163

The Charity's financial statements have been prepared in accordance with the provisions applicable to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

Vivien Barr

Martyn Smith

**Vivien Barr
Chair**

**Martyn Smith
Trustee**

Date: 21st July 2022

The notes on pages 10 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Painswick Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The Centre is governed by a scheme dated 10th October 2002 as amended on 24th Apr 2018. This scheme replaced the original deed of 5th December 1906.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised; please refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are those incurred in generating income and do not include the costs of disseminating information in support of the charitable activities. Charitable activities are the direct costs of undertaking the charity's objectives. Other costs are principally support costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Fixtures and fittings are depreciated over their anticipated useful life. For the current fixtures and fittings that is 20% straight-line depreciation.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation and impairment of tangible fixed assets	284	nil

During the year, no Trustees received any remuneration (2020: nil).

During the year, no Trustees received any benefits in kind (2020: nil).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. TANGIBLE FIXED ASSETS

	Property £	Improvements £	Fixtures & fittings £	Total £
COST OR VALUATION				
At 1 January 2021	1,189,209	67,100	-	1,265,377
Additions	-	-	8,532	8,532
At 31 December 2021	<u>1,189,209</u>	<u>67,100</u>	<u>8,532</u>	<u>1,273,909</u>
DEPRECIATION				
At 1 January 2021	-	-	-	-
Charge for the year	-	-	284	284
At 31 December 2021	<u>-</u>	<u>-</u>	<u>284</u>	<u>284</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,189,209</u>	<u>67,100</u>	<u>8,248</u>	<u>1,264,556</u>
At 31 December 2020	<u>1,189,209</u>	<u>67,100</u>	<u>-</u>	<u>1,265,377</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,122	4,695
Deposits taken	820	1,923
Accruals and deferred income	4,720	8,936
	<u>9,662</u>	<u>15,554</u>