

TEES VALLEY ARTS
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

Charity Number : 515369

Company Number : 1656560

TEES VALLEY ARTS

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TEES VALLEY ARTS
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative information

Charity name:	Tees Valley Arts
Charity registration number:	515369
Company registration number:	1656560
Registered office and operational address:	The Palace Hub 28-29 Esplanade Redcar TS10 3AE

Directors and Trustees

Under Article 28 of the Articles of Association, the Directors, who are charity trustees as defined by section 177 of the Charities Act 2011, shall number no less than 8 and not be subject to a maximum.

TEES VALLEY ARTS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

Directors and Trustees

The Directors who served during the year and up to the date of approval of the accounts were:

Mr J Ainslie
Mr M Lavery
Mr M McNulty (Chair)
Mr G Flanagan
Mrs M Walters
Cllr C Hannaway – Resigned 29th March 2021
Prof N Vall
Mr George Vasey – Resigned 29th March 2021
Mr Oliver Mack – Resigned 28th September 2020

Executive Director

James Beighton

Independent Examiner

Mr J Gresham FCCA
Azets
New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

Bankers

HSBC plc
60 Albert Road
Middlesbrough
TS1 1RS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

Structure, governance and management, and governing document:

Tees Valley Arts is a company limited by guarantee, incorporated on 5th August 1982, and a registered charity governed by its memorandum and articles of association as amended by special resolution(s) dated 03 May 1984 as amended by special resolution(s) dated 5th June 1984 as amended by certificate of incorporation on change of name dated 11th July 1984 as amended by special resolution(s) dated 2nd December 1987 as amended by special resolution(s) dated 18th March 1996 as amended by special resolution(s) dated 4th December 2000 as amended by certificate of incorporation on change of name dated 5th September 2003 as amended by special resolution(s) dated 5th September 2011 as amended by special resolution(s) dated 6th March 2013 as amended by special resolution(s) dated 2nd March 2016 as amended by special resolution(s) dated 7th September 2016 as amended by special resolution(s) dated 7th January 2017.

In the event of the company being wound up, each of the members has pledged to contribute an amount not exceeding £1.

The Memorandum and Articles of Association of the charity state its principal objects to be “to promote, develop, provide and maintain access to, and engagement in, arts and culture, for the public benefit and education of people in the Tees Valley, particularly those with fewest opportunities to participate in, and to make progress through, such engagement.”

Mission statement:

Tees Valley Arts is a charity that uses the arts to create social change.

We believe that arts and culture create societies and offer challenges to the status quo. Communities have a right to tell their stories which reflect their past and will shape their future. Tees Valley Arts will act as a catalyst for all communities to become cultural producers, galvanising creative action and championing positive change.

Working with partners, we will lead in the cultural sector regionally and advocate for our region’s culture in national and international arenas.

Recruitment and appointment of the Directors:

The charity’s policy for recruitment of Directors is outlined elsewhere in this document.

Director induction and training:

All new Directors complete an induction and are issued with a role profile clearly setting out their legal responsibilities and what is expected of them. Directors are encouraged to attend at least one project event during the year as well as participate in a strategic away-day.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

Risk management:

The charity's strategic plan outlines the policies, strategies, aims and objectives of the organisation over a 3-year period while fully taking into account external threats and opportunities. An annual business plan is approved by the Board.

Internal risks are minimised by the implementation of a policy framework and procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. The policy and procedures are periodically reviewed to ensure that they meet our regulatory and business needs. Board and staff sub-committees are set up to ensure regular periodic review of specific issues such as policy updating, presentation of statistics and financial reporting.

Organisational Structure:

A board of Directors of at least 8 members, who meet quarterly, oversees the charity.

An Executive Director is appointed by the Directors to manage the day-to-day operations of the charity. Additionally, there are two core team roles: Operations Manager and Curator.

Objectives and Activities:

Tees Valley Arts is a charity that uses the arts to create social change based in Middlesbrough in the North East of England, working across the five boroughs of the Tees Valley (Darlington, Hartlepool, Middlesbrough, Redcar and Cleveland, Stockton) and elsewhere. Tees Valley Arts champions co-production of high quality, stimulating creative activities as a tool for enhancing learning and life for individuals and communities.

The Memorandum and Articles of Association of the charity state its principal objects to be "to promote, develop, provide and maintain access to, and engagement in, arts and culture, for the public benefit and education of people in the Tees Valley, particularly those with fewest opportunities to participate in, and to make progress through, such engagement."

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

TEES VALLEY ARTS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

In a year dominated by the prevalence of Covid our activities inevitably shifted from where we might have expected them to be. Not least among these was the challenge presented to us in opening our gallery space in Redcar. Following easing of lockdown restrictions we were able to gain access to the building and move in properly from July 2020 and to quit our former offices in Middlesbrough. The resulting significant reduction in our core costs has been vital in ensuring our ability to weather the ongoing storm.

We endeavoured to take advantage of all available support available to businesses in order to stabilize the organization, this included local authority discretionary grants, a business Bounce Back loan and the government furlough scheme which was used to secure the role of our Outreach Curator and who returned to work in September 2020. Notable success was achieved through bids to emergency funding offered through Arts Council England, with both bids submitted in year being successful in receiving the amounts requested.

Even with the strictures of lockdown we have been able to deliver against our core objectives, remaining a key partner in the Middlesbrough Cultural Partnership and helping to found a parallel Redcar & Cleveland Cultural Partnership. We have continued to work with our partner organisations in Middlesbrough through the "NAPTA" partnership (The Auxiliary, Navigator North and Platform A) to deliver firstly a successful pilot bid to Historic England's Heritage High Street Action Zone programme and subsequently working with Navigator North to develop a full bid to the scheme's cultural programme. We were additionally able to use the gallery space during gaps in lockdown to support exhibition programmes, including working with Festival of Thrift to present a celebration of their hyper-local festival for 2020. We were also able to programme a significant solo show with sculptor Rebecca Appleby and to host the Teesside International Print Prize – even though for most of the time these exhibitions could only be enjoyed by visitors either online or by making best use of our large glass frontage.

A particular triumph has been securing funding through the #IWill Youth Social Action Fund to establish a young people's programme for Tees Valley Arts. Although relatively modest in terms of amounts this promises to be transformational as a peer led project bringing the voices of young people into the delivery of our programmes at a time when young people are facing some of the most significant challenges in generations. Combining this with an ambitious policy to appoint up to 10 young people through the Government's Kickstart programme means that at March 2021 we are poised to be able to open our spaces properly in May this year with a new team of young people offering them their first experience of working within the arts, supported by experienced colleagues whose roles we have managed to retain. The organization feels re-energised and poised to seize the opportunities of society re-opening in 2021.

Tees Valley Arts' Partners and Freelance Artists

Partnerships at all levels remain hugely important for Tees Valley Arts and allow us to create and deliver all of the work that we do.

Tees Valley Arts works with a wide variety of freelance arts practitioners, and we thank them for their invaluable contributions.

TEES VALLEY ARTS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

Review of the year: (continued)

Governance

Tees Valley Arts' Board contains representatives of different sectoral interests and professions. Thanks are due to trustees for their time, interest, and support.

Fundraising

Tees Valley Arts maintains its great offer to the Tees Valley through continuous fundraising, grant applications and submission of tenders.

Reserves policy

It is the policy of the charity that, in order to maximise the amount of funding available for arts activities, that unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should not exceed £125,000. At 31st March 2021 the level of free reserves was £59,304

This policy will be regularly reviewed by the Directors in the light of prevailing financial circumstances.

Investment policy

The charity invests its surplus funds according to its anticipated short- and medium-term needs. At present bank deposit accounts are considered to be the most suitable medium. The Directors will continue to review this policy.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2021

Responsibilities of the Directors

The Directors (who are also charity trustees of Tees Valley Arts as defined by section 177 of the Charities Act 2011) are responsible for preparing the Directors' 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 Directors 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 the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper 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.

Approved by the Directors on
and authorised to sign on their behalf



M WALTERS

Chair of the Board of Directors

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF TEES VALLEY ARTS

I report on the accounts of the company for the year ended 31st March 2021 which are set out on pages 10 to 20.

Respective responsibilities of directors and examiner

The Directors (who are also charity trustees of Tees Valley Arts as defined by section 177 of the Charities Act 2011) are responsible for the preparation of the accounts. The Directors 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.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 Directors 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.

Independent examiner's statement

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

- 1 which gives me 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 Charitieshave 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.

New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA



Mr J Gresham FCCA
Azets
Accountants

TEES VALLEY ARTS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR
ENDED 31ST MARCH 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	NOTE	£	£	£	£
INCOME					
Donations and grants for core funding	2	-	-	-	-
Income from charitable activities					
Grants and contracts for promotion of arts activities in the area	3	159219	86140	245359	175039
Investment income - bank interest		7	-	7	36
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		159226	86140	245366	175075
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on charitable activities					
Costs of arts promotion etc	4	110353	87227	197580	183334
Governance costs	4	5951	-	5951	6283
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	4	116304	87227	203531	189617
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		42922	(1087)	41835	(14542)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		42922	(1087)	41835	(14542)
Total funds brought forward		16382	6349	22731	37273
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	11	59304	5262	64566	22731
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 20 form part of these accounts.

TEES VALLEY ARTS
(Limited by Guarantee, not having a share capital)

BALANCE SHEET
AS AT 31ST MARCH 2021

	NOTE	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	7		1927		-
CURRENT ASSETS					
Debtors	8	21200		18000	
Cash at bank and in hand		101690		15453	
		<u>122890</u>		<u>33453</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(16997)		(10222)	
		<u></u>		<u></u>	
NET CURRENT ASSETS/NET ASSETS			<u>107820</u>		<u>23231</u>
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	9		(43254)		(500)
NET ASSETS			<u>64566</u>		<u>22731</u>
FUNDS					
Unrestricted	11		59304		16382
Restricted	11		5262		6349
			<u>64566</u>		<u>22731</u>

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

M WALTERS



DIRECTOR AND TRUSTEE

Approved by the Board on 21th December 2021 and signed on its behalf by the above.
The notes on pages 12 to 20 form part of these accounts.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

Tees Valley Arts is a company limited by guarantee and registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to promote, maintain and encourage for the education of the public, the development of the whole range of arts activity in the area currently known as the Tees Valley and its environs including drama, dance, music, opera, ballet, visual arts, photography, exhibitions, crafts, films, literature and community arts, for all members of the local community, without regard to disability, ethnic background, sexuality, age, gender, ability or religious or other belief.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2016 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year but this has not affected the financial position or performance.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding cash in a deposit account and is recognised when it is earned.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All direct costs relate to the charity's charitable activities.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	25% reducing balance.
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(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

(i) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

2. DONATIONS AND GRANTS FOR CORE FUNDING

	Total 2021 £	Total 2020 £
Unrestricted	-	-
	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Received in the year				
North Star Housing	-	-	-	4500
Whippet Up	2202	-	2202	-
Arts Council England	-	86020	86020	18926
Middlesbrough Council	10000	-	10000	-
Teesside University	-	-	-	10000
Hartlepool Borough Council	-	-	-	5000
Tees Valley Combined Authority	36446	-	36446	102846
Festival of Thrift	4020	-	4020	-
Teesside University – Queering Study Day	200	-	200	200
County Durham Community	30000	-	30000	-
Middlesbrough Council – Tunnel Gallery	4750	-	4750	-
Creative Darlington – Heritage on Track	-	-	-	8680
Middlesbrough Council – Cultural Partnership	12000	-	12000	8000
Saltburn Foodbank	-	120	120	4321
Redcar Borough Council	49100	-	49100	600
The Endeavour Partnership	-	-	-	1635
Other grants, donations, fees and commissions	1307	-	1309	10331
HMRC JRS Grant	9199	-	9199	-
	<hr/>	<hr/>	<hr/>	<hr/>
	159219	86140	245359	175039
	<hr/>	<hr/>	<hr/>	<hr/>

Of total income of £245359 in 2021 (2020: £175039), £86140 (2020: £164108) was credited to restricted funds and £159219 (2020:£10931) was credited to unrestricted funds.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

4. TOTAL RESOURCES EXPENDED

	Basis of Allocation	Charitable Activities £	Governance Costs £	Total 2021 £	Total 2020 £
Costs directly allocated to activities					
Staff costs	Direct	27278	-	27278	27078
Project costs	Direct	84031	-	84031	63122
Independent Examiner	Direct	-	1410	1410	1380
Other accountancy costs	Direct	-	35	35	-
Support costs allocated to activities					
Staff costs	Usage	56014	2948	58962	58530
General office costs	Usage	8512	414	8926	13215
Premises costs	Usage	21745	1144	22889	26292
		<hr/>	<hr/>	<hr/>	<hr/>
		197580	5951	203531	189617
		<hr/>	<hr/>	<hr/>	<hr/>

Of the £203531 of expenditure in 2021 (2020: £189617) £87227 was charged to restricted funds (2020: £176454) and £116304 was charged to unrestricted funds (2020: £13163).

Total resources expended include:

	2021 £	2020 £
Independent Examiner's fee	1410	1380
	<hr/>	<hr/>

5. DIRECTORS' REMUNERATION

The Directors neither received nor waived any emoluments during the year relating to their role as Directors. (2020: £NIL). No out of pocket expenses were reimbursed to any of the Directors.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

6. STAFF COSTS	2021 £	2020 £
Wages and salaries	61628	78280
Social security costs	17790	4111
Pension costs	5922	2949
Training costs	900	268
Other staff costs	-	-
	<u>86240</u>	<u>85608</u>

No employee earned more than £60000 in the year (2020: NIL)

The average number of employees was:

	2021	2020
Chief Executive	1	1
Arts officer	1	1
Administration and support staff	1	1
	<u>3</u>	<u>3</u>

7. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 st April 2020	74036
Additions	2569
And at 31 st March 2021	76605
	<u> </u>
DEPRECIATION	
At 1 st April 2020	74036
Charge in period	642
And at 31 st March 2021	74678
	<u> </u>
NET BOOK VALUE	
At 31 st March 2021	1927
	<u> </u>
At 31 st March 2020	-
	<u> </u>

There were no commitments to capital expenditure at 31st March 2021 and 31st March 2020.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

8. DEBTORS	2021	2020
	£	£
Trade debtors	17700	14500
Sundry debtors	-	-
Prepayments and accrued income	3500	3500
	<hr/>	<hr/>
	21200	18000
	<hr/>	<hr/>

All debtors are due within one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Creditors & accruals	9483	6215
Social security and other taxes	7514	4007
	<hr/>	<hr/>
	16997	10222
	<hr/>	<hr/>

CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Creditors	43254	500
	<hr/>	<hr/>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	1927	-	1927
Net current assets	57377	5262	62639
	<hr/>	<hr/>	<hr/>
Net assets at 31 st March 2021	59304	5262	64566
	<hr/>	<hr/>	<hr/>