

TEES VALLEY ARTS
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

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 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2023. 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 2023

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
Professor N Vall

Executive Director

James Beighton

Independent Examiner

Mr J Gresham FCCA
Gresham and Gale
14 Fountain Street
Guisborough
TS14 6PP

Bankers

HSBC plc
60 Albert Road
Middlesbrough
TS1 1RS

TEES VALLEY ARTS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

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.

Particular successes in 2022/23

- Tees Valley Arts celebrated its 40th birthday with a public exhibition that presented highlights of previous projects.
- We concluded our participation in the government backed Kickstarter scheme through which we had provided opportunities for 27 young people to experience employment within the arts.
- We hosted a yearlong programme of exhibitions and events at our new Redcar Palace base on the Redcar seafront.
- Blooming Youth Collective, our support programme for young people aged between 16-24, continued to run successfully under the leadership of our Assistant Curator Beth Smith.
- We welcomed the Redcar Ladies' Social Club to the premises in January 2023 who have since been using our space as a venue for a weekly crafting group which now includes over 30 people regularly.
- We launched our first open call art exhibition which attracted over 120 applications.

TEES VALLEY ARTS

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2023

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.

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.

Directors in 2022/23 were: Jim Ainslie, Michael Lavery, Mike McNulty, Ged Flanagan, Lizzie Lovejoy, Margaret Walters (Chair) and Natasha Vall.

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 2023 the level of free reserves was (£50,267).

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 2023

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 2023 which are set out on pages 9 to 19.

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.

14 Fountain Street
Guisborough
TS14 6PP

Mr J Gresham FCCA
Gresham and Gale
Accountants

TEES VALLEY ARTS
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR
ENDED 31ST MARCH 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	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	99040	24148	123188	235617
Investment income - bank interest		-	-	-	1
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		99040	24148	123188	235618
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Expenditure on charitable activities					
Costs of arts promotion etc	4	163311	8779	172090	250205
Governance costs	4	7078	-	7078	9148
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	4	170389	8779	179168	259353
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		(71349)	15369	(55980)	(23735)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		(71349)	15369	(55980)	(23735)
Total funds brought forward		21082	19749	40831	64566
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	11	(50267)	35118	(15149)	40831
		<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 2023

	NOTE	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	7	3554	4739
CURRENT ASSETS			
Debtors	8	6862	21728
Cash at bank and in hand		17875	73278
		<u>24737</u>	<u>95006</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(9155)	(19764)
		<u> </u>	<u> </u>
NET CURRENT ASSETS/NET ASSETS		<u>19136</u>	<u>79981</u>
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	9	(34285)	(39150)
NET ASSETS		<u>(15149)</u>	<u>40831</u>
FUNDS			
Unrestricted	11	(50267)	21082
Restricted	11	35118	19749
		<u>(15149)</u>	<u>40831</u>

For the year ending 31st March 2023 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 30th January 2024 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 2023

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 2023

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 2023

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 2023

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 2023

2. DONATIONS AND GRANTS FOR CORE FUNDING

	Total 2023 £	Total 2022 £
Unrestricted	-	-
	<hr/>	<hr/>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Received in the year				
North Star Housing	-	-	-	-
Whippet Up	-	-	-	-
Arts Council England	-	6779	6779	43254
Middlesbrough Council	1150	-	1150	-
Tees Valley Combined Authority	56771	-	56771	106256
Festival of Thrift	-	-	-	1985
Teesside University – Queering Study Day	-	-	-	-
County Durham Community	-	-	-	-
Middlesbrough Council – Tunnel Gallery	-	-	-	-
Middlesbrough Council – Cultural Partnership	-	-	-	-
Saltburn Foodbank	-	120	120	120
Redcar Borough Council	37837	2000	39837	44667
The Endeavour Partnership	-	-	-	-
Other grants, donations, fees and commissions	3282	-	3282	1363
HMRC JRS Grant	-	-	-	-
Redcar Borough Council – LRSG	-	-	-	21603
Navigator North	-	15249	15249	15914
Gift Aid	-	-	-	455
	<hr/>	<hr/>	<hr/>	<hr/>
	99040	24148	123188	235617
	<hr/>	<hr/>	<hr/>	<hr/>

Of total income of £123188 in 2023 (2022: £235,617), £24148 (2022: £59,788) was credited to restricted funds and £99040 (2022: £175,829) was credited to unrestricted funds.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. TOTAL RESOURCES EXPENDED

	Basis of Allocation	Charitable Activities	Governance Costs	Total 2023	Total 2022
		£	£	£	£
Costs directly allocated to activities					
Staff costs	Direct	44676	-	44676	67556
Project costs	Direct	23807	-	23807	29719
Independent Examiner	Direct	-	1625	1625	1100
Other accountancy costs	Direct	-	-	-	-
Support costs allocated to activities					
Staff costs	Usage	91741	4829	96570	146027
General office costs	Usage	11192	589	11781	10961
Premises costs	Usage	674	35	709	3990
		<hr/>	<hr/>	<hr/>	<hr/>
		172090	7078	179168	259353
		<hr/>	<hr/>	<hr/>	<hr/>

Of the £179168 of expenditure in 2023 (2022: £259,353) £8779 was charged to restricted funds (2022: £45,301) and £170389 was charged to unrestricted funds (2022: £214,052).

Total resources expended include:

	2023	2022
	£	£
Independent Examiner's fee	1625	1100
	<hr/>	<hr/>

5. DIRECTORS' REMUNERATION

The Directors neither received nor waived any emoluments during the year relating to their role as Directors. (2022: £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 2023

6. STAFF COSTS	2023 £	2022 £
Wages and salaries	133772	200871
Social security costs	3436	6845
Pension costs	4038	5867
Training costs	-	-
Other staff costs	-	-
	<hr/> 141246	<hr/> 213583
	<hr/>	<hr/>

No employee earned more than £60000 in the year (2022: NIL)

The average number of employees was:

	2023	2022
Chief Executive	1	1
Arts officer	1	1
Administration and support staff	7	11
	<hr/> 9	<hr/> 13
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 st April 2022	80997
Additions	-
And at 31 st March 2023	80997
	<hr/>
DEPRECIATION	
At 1 st April 2022	76258
Charge in period	1185
And at 31 st March 2023	77443
	<hr/>
NET BOOK VALUE	
At 31 st March 2023	3554
	<hr/>
At 31 st March 2022	4739
	<hr/>

There were no commitments to capital expenditure at 31st March 2023 and 31st March 2022.

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

8. DEBTORS	2023	2022
	£	£
Trade debtors	-	18000
Sundry debtors	3362	228
Prepayments and accrued income	3500	3500
	<hr/>	<hr/>
	6862	21728
	<hr/>	<hr/>

All debtors are due within one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Creditors & accruals	7079	15643
Social security and other taxes	2076	4121
	<hr/>	<hr/>
	9155	19764
	<hr/>	<hr/>

CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Creditors	34285	39150
	<hr/>	<hr/>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	3554	-	3554
Net current assets	(19536)	35118	15582
Creditors falling due after one year	(34285)	-	(34285)
	<hr/>	<hr/>	<hr/>
Net assets at 31 st March 2023	(50267)	35118	(15149)
	<hr/>	<hr/>	<hr/>

TEES VALLEY ARTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

11. STATEMENT OF FUNDS

	Balance at 31st March 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31st March 2023 £
Unrestricted funds					
General Funds	21082	99040	(170389)	-	(50267)
Restricted funds	19749	24148	(8779)	-	35118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40831	123188	(179168)	-	(15149)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purposes of Funds

Restricted Funds

Though many projects were undertaken in the year, the following were on going at 31st March 2023 and these represent the balances carried forward.

Saltburn Foodbank	Balance at 31st March 2023	£1288
Seedbed	Balance at 31st March 2023	£3000
Leven Arts Society	Balance at 31st March 2023	£500
Navigator North	Balance at 31st March 2023	£30330