

Newcastle Arts Centre Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
5 April 2021

G W ACCOUNTANTS LIMITED

Independent Examiner
1 Jesmond Business Court
217 Jesmond Road
Newcastle upon Tyne
NE2 1LA

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 5 April 2021

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Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 5 April 2021

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 5 April 2021.

Reference and administrative details

Registered charity name Newcastle Arts Centre Trust Limited

Charity registration number 701598

Company registration number 02383592

Principal office and registered office 67 Westgate Road
Newcastle upon Tyne
Tyne & Wear
NE1 1SG

The trustees

Mr M Tilley
Mrs H E Burns
Dr T W Yellowley
Mr J Skill
Mr J B McNiven
Mr P R Grainger
Mr P C Kenrick
Mr N Price
Miss K Mujde
Mrs A Fuller
Mrs Z Champion

Chairman Mr P R Grainger

Company secretary Mrs H E Burns

Independent examiner GW Accountants Ltd.
1 Jesmond Business Court
217 Jesmond Road
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Structure, governance and management

Governing Document

Newcastle Arts Centre Trust Limited is a company limited by guarantee and not having a share capital governed by its Memorandum and Articles of Association dated 1985 and incorporated 15 May 1989. It is a registered charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently eight members each of whom agree to contribute £1 in the event of the charity winding up.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Structure, governance and management *(continued)*

Appointment of Trustees

As set out in the Articles of Association the trust may from time to time increase or reduce the number of trustees. The trustees have the power at any time to appoint a trustee either to fill a casual vacancy or as an addition to the trust.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee Induction and Training

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The board of trustees, administers the charity. The board meets quarterly and there are sub-committees covering development, membership, finance and audit which meet more regularly.

Related Parties

The charity has a close relationship with Newcastle Arts Centre Limited which shares the Trust's passion for arts development. The trust benefits from the building management and trading activity of the company. The Trust is a registered shareholder of Newcastle Arts Centre Limited.

Risk Management

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity may face; and aims to minimise any potential impact on the charity should those risks materialise.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Objectives and activities

The objectives of the charity are:

To foster and promote the maintenance, improvement and development of knowledge understanding and appreciation of the arts amongst the inhabitants of The United Kingdom of Great Britain and Northern Ireland and in particular in the North East of England and to facilitate the same, establish and artists resource centre for the community and to provide workshops, studio, educational, performance and exhibition facilities and resources as a public service.

Newcastle Arts Centre Trust programmes the gallery and Black Swan Venue. The gallery promotes wall hung work by living artists and designers and presents exhibitions of historic interest. Most shows have a strong local connection to reveal and encourage northern talent. The gallery is admission free and is open six days a week.

The Black Swan Venue is a studio theatre in the basement of the Arts Centre. It promotes music, dance, theatre and film events and presentations. It also has a 'village hall' function where it is often used for meetings, training workshops and social events.

The Jazz Café which was previously in Pink Lane is now based within the Arts Centre building, here the Trust supports a successful programme of live music events.

The trust also makes available studios and conference rooms for arts and design projects. The room hire fees are the main income of the trust which has been supplemented by donations from Newcastle Arts Centre Limited.

Achievements and performance

The trust was founded in 1989 and the Arts Centre has provided studio, exhibition and performance space for most of the significant organisations and many artists that have worked in Newcastle. The trust's studio facilities have been well used and maintained.

The North of England Art Club continues to be a supporter of the Trust in their continued tenancy at the Arts Centre. The Club has around 60 members and has a full programme of artistic activities, workshops, discussions and exhibitions. The Club welcomes new members.

The Trustees have done a considerable amount of work on the role and policies of the Trust during lockdown and we thank the enlarged Trust for their involvement in preparing the Trust to recover the programme of the Centre after the lockdown.

Newcastle Arts Centre Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Achievements and performance *(continued)*

Programme

Art Courses

The Trust continued to run a reduced programme of adult educational art courses; we see this to be an increasingly important educational role in times of diminished funding opportunities in the area of adult education. Income from the courses was low as courses didn't run until August 2020 at a rate of only 1 per week and were cancelled during November 2020 until April 2021 (apart from 2 which ran in December 2020), this combined with the use of vouchers from previously cancelled courses, meant that income was £1,148.00 a decrease of 97% on the same period last year which was £41,884. The Trust employed only 7 part time art tutors over this financial year compared with 15 in the previous year. However, we have been encouraged by a strong recovery in the first half of 2021/22 with many courses selling out and course vouchers proving popular on the run up to Christmas.

COURSES 2020/21	
JUDITH DAVIES Painting with Watercolours x3 .	ALISON CUTTS Botanical Illustration – Seasonal Fruits in Watercolour.
STEVE LYON BOWES Figure Drawing – without a model Drawing Skills Exploring Drawing Mediums Portrait Painting – Halloween Special	EDWIN MORETON Abstract Painting
DR CHUN CHAO CHIU Flowers & Fish– Chinese Brush Painting	DR AIDAN DOYLE Pastel Painting Portraits in Pastels
JONATHAN MARSHALL Drawing with Charcoal	

Heritage Open Days 18th September 2020

For Heritage Open Days the Assembly House at 55/57 Westgate Road was open to the public. Mike Tilley gave tours around the building and gave an informative talk titled 'From Mansion House to Art House'. Again, this year Mike presented a talk and tour on the history of the Arts Centre site called 'From Roman Milecastle to Arts Centre' telling the fascinating story of this political, mercantile and cultural powerhouse where today the Arts Centre's activities go on around the courtyard which was once a Roman Milecastle. Visitor numbers were 32 and 5 respectively.

We hope to see the Assembly House having a more regular use as an exhibition venue in the coming years.

Newcastle Arts Centre Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Achievements and performance *(continued)*

The Late Shows Saturday May 2020

The Late Show event was cancelled this year due to Covid.

Exhibitions 2020/21
No programme ran during this period due to Covid Restrictions.

The Jazz Café

After its move in November last year the Jazz Café has now established itself in the venues at the Arts Centre. The bi-weekly Tuesday Jam session saw continued success, and the programme of live 'Jazz in the Afternoon' has seen a regular and growing attendance on the Mezzanine. The Arts Centre has continued to promote a programme of live performances this year with 53 being funded directly by the Trust and some working in conjunction with Jazz North East and Jazz North. The Trust took time to investigate the area of streaming performances live online but this didn't really take off due to limited resources caused by the pandemic. This year the Trust paid performer fees of £250 and received online ticket sales of £348.71 for a single live streamed performance. The previous full year (2018/19) showed performer fees of £5,480 and a door take of £1,030 for the same period.

JAZZ CAFE 2020/21

JAZZ CAFÉ PRESENTS
Zoe Gilby Quartet – online streamed event.
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Financial review

The trust ended the year with a current account bank balance of £10,000.00 and deposit account of £193,806

This year's Financial Statements take into account £55,000 of rates related local authority business support grants and a £30,000 bank loan due to the Covid-19 virus

Investments powers and policy

To invest the moneys of the Arts Centre Trust not immediately required for its purposes.

The trustees, having regard to the liquidity requirements of operating an arts venue and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. The trustees therefore consider that the ideal level of reserves as at 5th April 2021 would be £80,000 they have further agreed that this amount may fluctuate during the financial year on the condition that it is restored within reasonable time on the approval of the board.

Newcastle Arts Centre Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 5 April 2021

Plans for future periods

This year we have again achieved our target for reserved funds. The trust believes that it is still in a position to invest in the programme development of the Arts Centre. Towards this end a new plan is being considered and the trust feels confident that it can establish productive partnerships for creative activity. In support of this the trust still hopes to enlarge its membership and is working in part towards developing relationships with other arts organisations and individuals. We will continue to market the performance, conference and workshop spaces to increase their use and continue to promote adult art education courses with a developing programme. The Trust is also to work in partnership with Newcastle Arts Centre Limited in the development of 55/57 Westgate Road and its use as "Art House". In addition, the Trustees have agreed that the trust can contribute to the development of the existing spaces creating a larger accessible performance/conference space on the ground floor of the Arts Centre.

The Trust has this year (2021/22) taken the decision to expand the way it operates by becoming an employer and has taken over the employment of the Programme and Course Co-ordinator from Newcastle Arts Centre Limited as of 01/01/2021.

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 4 January 2022 and signed on behalf of the board of trustees by:

Mr M Tilley
Trustee

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Newcastle Arts Centre Trust Limited

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Newcastle Arts Centre Trust Limited ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

GW Accountants Ltd.
Independent Examiner

1 Jesmond Business Court
217 Jesmond Road
Newcastle upon Tyne
NE2 1LA

4 January 2022

Newcastle Arts Centre Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	71,479	71,479	55,025
Charitable activities	6	21,469	21,469	110,923
Investment income	7	32	32	147
Total income		<u>92,980</u>	<u>92,980</u>	<u>166,095</u>
Expenditure				
Expenditure on charitable activities	8,9	76,278	76,278	120,034
Other expenditure	11	–	–	35
Total expenditure		<u>76,278</u>	<u>76,278</u>	<u>120,069</u>
Net income and net movement in funds		<u>16,702</u>	<u>16,702</u>	<u>46,026</u>
Reconciliation of funds				
Total funds brought forward		190,059	190,059	144,033
Total funds carried forward		<u>206,761</u>	<u>206,761</u>	<u>190,059</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	15		420	420
Current assets				
Debtors	16	40,772		127,060
Cash at bank and in hand		203,806		80,109
		244,578		207,169
Creditors: amounts falling due within one year	17	14,387		17,530
Net current assets			230,191	189,639
Total assets less current liabilities			230,611	190,059
Creditors: amounts falling due after more than one year	18		(23,850)	—
Net assets			206,761	190,059
Funds of the charity				
Unrestricted funds			206,761	190,059
Total charity funds	20		206,761	190,059

For the year ending 5 April 2021 the charity 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 financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4 January 2022, and are signed on behalf of the board by:

Mr M Tilley
Trustee

The notes on pages 12 to 19 form part of these financial statements.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 67 Westgate Road, Newcastle upon Tyne, Tyne & Wear, NE1 1SG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

A Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

B Going concern

There are no material uncertainties about the charity's ability to continue.

C Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

D Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

E Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

F Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

G Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

H Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

I Depreciation

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

Equipment	- 25% straight line
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J Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

K Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

L Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Newcastle Arts Centre Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	–	–	25	25
Grants				
Government grant income	71,479	71,479	55,000	55,000
	<u>71,479</u>	<u>71,479</u>	<u>55,025</u>	<u>55,025</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent received	15,462	15,462	23,810	23,810
Room hire	–	–	40,278	40,278
Gallery income	–	–	1,086	1,086
Jazz Cafe income	347	347	1,688	1,688
Course Fees	5,660	5,660	41,884	41,884
Equipment hire	–	–	2,177	2,177
	<u>21,469</u>	<u>21,469</u>	<u>110,923</u>	<u>110,923</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	32	32	147	147
	<u>32</u>	<u>32</u>	<u>147</u>	<u>147</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Events & performances	3,853	3,853	34,433	34,433
Trust event costs	68,986	68,986	82,175	82,175
Support costs	3,439	3,439	3,426	3,426
	<u>76,278</u>	<u>76,278</u>	<u>120,034</u>	<u>120,034</u>

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Events & performances	3,853	–	3,853	34,433
Trust event costs	68,986	–	68,986	82,175
Governance costs	–	3,439	3,439	3,426
	<u>72,839</u>	<u>3,439</u>	<u>76,278</u>	<u>120,034</u>

10. Analysis of support costs

	Analysis of support costs activity	Total 2021	Total 2020
	1	£	£
Finance costs	592	592	870
Support costs - Accountancy fees	2,097	2,097	1,806
	<u>2,689</u>	<u>2,689</u>	<u>2,676</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bad debts written off	–	–	35	35
	<u>–</u>	<u>–</u>	<u>35</u>	<u>35</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,190	1,190
	<u>1,190</u>	<u>1,190</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

15. Tangible fixed assets

	Equipment £	Work of Art £	Total £
Cost			
At 6 April 2020 and 5 April 2021	<u>1,404</u>	<u>420</u>	<u>1,824</u>
Depreciation			
At 6 April 2020 and 5 April 2021	<u>1,404</u>	<u>—</u>	<u>1,404</u>
Carrying amount			
At 5 April 2021	<u>—</u>	<u>420</u>	<u>420</u>
At 5 April 2020	<u>—</u>	<u>420</u>	<u>420</u>

16. Debtors

	2021 £	2020 £
Trade debtors	7,380	10,365
Amounts owed by undertakings in which the charity has a participating interest	33,392	58,392
Prepayments and accrued income	—	58,303
	<u>40,772</u>	<u>127,060</u>

The historic balance owed by Newcastle Arts Centre Ltd of £33,392 included in amounts owed by participating interests will be used to settle future invoices/rent charge from Newcastle Arts Centre Ltd.

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	6,150	—
Trade creditors	390	2,264
Accruals and deferred income	7,847	15,266
	<u>14,387</u>	<u>17,530</u>

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>23,850</u>	<u>—</u>

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>71,479</u>	<u>55,000</u>

Newcastle Arts Centre Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>190,059</u>	<u>92,980</u>	<u>(76,278)</u>	<u>206,761</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>144,033</u>	<u>166,095</u>	<u>(120,069)</u>	<u>190,059</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	420	420
Current assets	244,290	244,290
Creditors less than 1 year	(38,114)	(38,114)
Net assets	<u>206,596</u>	<u>206,596</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	420	420
Current assets	207,169	207,169
Creditors less than 1 year	(17,530)	(17,530)
Net assets	<u>190,059</u>	<u>190,059</u>