

NEW BREWERY ARTS LIMITED

England & Wales · Charity number 900036

Details

Other names	BREWERY ARTS LIMITED, BREWERY COURT LIMITED, CIRENCESTER WORKSHOPS TRUST, BREWERY ARTS, CIRENCESTER BREWERY ARTS
Status	Registered
Legal form	Charitable company
Company number	02388534
Registered	1989-07-10
Register	View on the Charity Commission register

Contact

Address	Brewery Court Cirencester Gloucestershire GL7 1JH
Phone	01285657181
Email	hello@newbreweryarts.org.uk
Website	www.newbreweryarts.org.uk

Activities

Objects: a) To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity; b) To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity; c) To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

Activities: New Brewery Arts connects people with the hand-made, promotes the joy and fulfilment of making and celebrates the role of craft and creativity in all our lives. We do this through free exhibitions, studios and public participation activities. Last year over 150,000 visited, we delivered 18,750 hours of participation (courses and classes) and provided opportunities to over 500 craftspeople.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE CIRENCESTER
- Gloucestershire
- Oxfordshire
- Wiltshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£903,536	£999,171	£449,474	15
2024-02-29	£894,790	£1,020,888	£545,109	15
2023-02-28	£826,254	£1,103,460	£671,207	15
2022-02-28	£723,448	£974,873	£948,413	14
2021-02-28	£685,005	£839,710	£1,199,838	15

Trustees

Name	Role	Appointed
Jonathan Rixon	Chair	2026-06-11
Anita Jane Longley		2024-12-12
Cecily Footner		2024-05-16
Chloe Eden Mason		2026-01-30
Grace Elizabeth Bermingham		2026-06-11
Jeremy David Hobbins		2023-03-16
Jessica Jane Yarrow		2025-01-20
Joanna Noles		2024-12-12
Paul Keith Styles		2024-12-12

NEW BREWERY ARTS LIMITED

England & Wales - Charity number 900036

Accounts

Company registration number: 02388534

Charity registration number: 900036

New Brewery Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

New Brewery Arts Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Consolidated Statement of Financial Activities	10 to 11
Consolidated Balance Sheet	12
Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 to 29

New Brewery Arts Limited

Reference and Administrative Details

Trustees

Theresa Rebecca A'court Bergne
Cecily Dixon-Brown (appointed 16 May 2024)
Verity Alice Elson
Joanna Noles (appointed 12 December 2024)
Clare Jane Hannah (appointed 12 December 2024)
Jessica Jane Yarrow (appointed 1 February 2025)
Anita Jane Longley (appointed 12 December 2024)
Jeremy David Hobbins
Jeremy Goulding Lodwick
Matthew Paul Smith
Paul Keith Styles (appointed 12 December 2024)

Principal Office

Brewery Court
Cirencester
Gloucestershire
GL7 1JH

Company registration number

02388534

Charity registered number

900036

Committees

Artistic Strategy: Theresa Bergne
Finance and Audit: Cecily Dixon-Brown
Development: Joanna Noles

Our People: Clare Hannah

The Chair has an ex-officio appointment on all committees

Senior Management Team

Beth Alden, Chief Executive Officer
Andrew Riddington, Finance Manager
Miranda Wells, Participation Manager – resigned 5 March 2025
Jennifer Allison, Participation Manager – appointed 8 April 2025
Charlotte White, Commercial Services Manager
Jill Park, Marketing Manager

Patron

Dame Fiona Reynolds

Independent Examiner

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

New Brewery Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2025.

Objectives and activities

Objects and aims

The charitable objects for which New Brewery Arts was established are:

- To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity;
- To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity;
- To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

Objectives, strategies and activities

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

We do this by supporting makers, nurturing emerging talent, and delivering participatory programmes that invite everyone, not just the 'artistically inclined', to take part.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Brewery Arts Limited

Trustees' Report

Achievements and performance

Main Achievements of the Charity

New Brewery Arts is a resilient organisation despite the turbulence of the last few years. We receive no core funding to shield us from external impacts such as inflation and the cost-of-living crisis. In 2024-25 we had to draw down on reserve funds to continue delivering our objectives.

Our impact – the year in numbers

110,003 people came through our doors in 2024/45
Total Participation hours: 21,363
1374 Students
640 studio hours for New Brewery Hearts students
72% felt lots more enthusiastic about craft after a workshop or course
96% rated teaching good or above

Standing up for Craft

"For almost 50 years, we've championed the power of making – not just as an artform, but as a means of connection, empowerment, and expression.

We are more than a gallery or workshop space; we are a creative hub where people of all ages and backgrounds come together to learn, make, and grow. Our studios buzz with activity – clay being shaped, looms clicking, silver being soldered – and each sound tells a story of someone discovering or rediscovering the joy of making.

Our core mission is to connect people with the hand, the head, and the heart through craft. We do this by supporting makers, nurturing emerging talent, and delivering participatory programmes that invite everyone – not just the 'artistically inclined' – to take part.

We believe that craft and creativity should be a part of everyday life, and that everyone has the right to engage in cultural activities not just as observers and beholders, but as participants.

Through our exhibitions, classes, outreach, and residencies, we strive to make craft accessible, relevant, and alive – not something behind glass, but something in your hands".

Beth Alden
CEO

A Place for Beauty

To me, New Brewery Arts stands for something incredibly special in this world where growth, materialism and conflict dominate the headlines. We stand for beauty, creativity and thoughtfulness, and we bring that to anyone and everyone who needs it.

As time goes on, the values and experiences we curate seem more and more important, and we are proud to add a positive, vibrant spirit to the community of Cirencester and beyond.

Dame Fiona Reynolds DBE, MA, MPhil
Honorary Patron

New Brewery Arts Limited

Trustees' Report

Making Together: We support everybody to try a new craft or creative practice

Our participation programme comprises free drop-in activities, as well as short workshops and courses, and spans a wide variety of activities from ceramics to gelli printing, learning to use a sewing machine, to making a stained-glass panel - all in our dedicated craft studios. As well as mastering a skill or enjoying a hobby with like-minded friends, participating in these creative sessions provides moments of wellbeing, fulfilment and joy.

"New Brewery Arts has for many years been my happy place. To have the space to learn and develop my craft and the opportunity to engage with other creative people has been, without exaggeration, life changing."

Ceramics Student

Craft for the Community

Through our New Brewery Hearts scheme, we offer creative opportunities to those facing real barriers, whether emotional, financial or social.

Our goal is ambitious: to deliver 1,200 hours of free studio time each year. In the 12 months since launching, we've grown our impact by partnering with frontline charities including Gloucestershire Carers, The Churn Project and Cirencester Opportunities Group. Together, we've already delivered 640 hours of studio time - and we're just getting started.

New Brewery Hearts 2024/25 was funded by

- Cotswold District Council
- Symondson Foundation
- Cirencester Town Council
- Individual donations

"I thought it would be a creative outlet for me and some time to enjoy learning something new. But it's been much more than that. It's helped me on a deeper level with my mental health. Actually, it's been like a weekly therapy session where I've just come and had some head space and had some time to think."

Sophie, Stone-carving student
(New Brewery Hearts recipient)

Sustaining the Industry

We support sustainable creative livelihoods.

Through New Brewery Arts, craftspeople and creatives earn an income from their practice and establish and grow their small businesses. In 2024/25 we paid over £300,000 to craftspeople through retail and freelance opportunities.

Our Young Maker Residency gives 12 months of studio time and mentoring support to a young, emerging maker as they take their first steps as a professional craftsperson.

"This residency has bridged the gap between graduation and professional practice. It's helped me find my footing, develop my artistic voice, and pursue unexpected opportunities such as upcycling Queen Camilla's wedding dress and designing embroidery for the Royal Opera House. The kind, generous community at New Brewery Arts has provided practical support, pointed me towards new opportunities, and introduced me to teaching. Most importantly, they offered the daily company I didn't realise I needed as I transitioned from a shared studio to working solo.

Beth Somerville, Embroiderer
(Resident Young Maker)

Young Maker residency was funded by

- Arts Council England through a National Lottery Project Grant.

155 makers exhibited in the gallery

8 studio makers

52 freelance tutors employed

338 makers sold work through our shop

New Brewery Arts Limited

Trustees' Report

Financial review

Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £40,191 (2024 deficit of £60,185). This reduced the unrestricted reserves brought forward of £83,041 to £42,850 as at the year end.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Policy on reserves

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £55,000-£110,000. At year-end, the free reserves were £42,850 which is below the minimum level, but it is felt by the Trustees to be a reasonable position, given the uncertain situation that prevails in the UK currently.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases. We have 6-7 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

Principal Risks and Uncertainties

New Brewery Arts depends largely on personal discretionary spending. The effect of the cost-of-living crisis has depressed our earned income, while inflationary pressures remain and many overhead costs spiral. Trusts and foundations' support of cultural activities has fallen off sharply.

This current financial year (2024-25) marks a decade for New Brewery Arts without core funding. While our ability to self-generate income at levels significantly higher than many cultural organisations should be applauded, it is also a risk.

Organisations that receive core funding say "*regular public investment makes a big difference to viability, accessibility, quality and sustainability.*" (The Campaign for the Arts). The lack of public funding support for New Brewery Arts restricts our capacity to deliver as we would want to.

We believe in the value of all our programmes and services and the support and enjoyment they provide to our community. But without medium-term, secure funding, we face tough operational decisions around delivery.

We will continue to explore new, creative ways to shift our business model and generate income to cover all our activities. As we do this, we keep our purpose at the fore.

New Brewery Arts Limited

Trustees' Report

Principal funding sources

The Charity generates income through charity related activities including studio licenses, classes, courses and workshops and other activities.

The Charity uses trading (commercial services) activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the Charity itself. Our commercial services enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity.

Plans for future periods

Aims and key objectives for future periods

Our future is uncertain as we struggle with costs of running an historic building going through the roof, and arts funding going through the floor. While we can almost make it work through our earned income (our shop, studios, and courses cover more than 90% of our running costs), donations have become more important than ever. In 2024 we launched a Patrons' scheme to help sustain the organisation.

Over the past year individual donations have helped to:

- Sustain a heritage building in central Cirencester
- Fund our Young Maker Residency
- Showcase and support the next generation of makers
- Maintain the specialist craft equipment used by our students.

Structure, governance and management

Nature of governing document

New Brewery Arts Limited is registered as a charitable company registered by guarantee and was set up by a Memorandum of Association dated 24 May 1989, as amended by special resolutions dated 20 July 1990, 28 September 2004 and 25 April 2022; and as amended by certificate of incorporation on change of name dated 8 December 2011.

Recruitment and appointment of trustees

Trustees are appointed by the Board in annual or general meetings at which not less than half the then serving Trustees are present in person or by proxy. The Trustees undertake a skills audit to identify gaps within the Board and proactively seek new trustees to supplement the skills.

Induction and training of trustees

The Trustees are provided with an induction pack and are encouraged to spend time at New Brewery Arts between meetings.

Arrangements for setting key management personnel remuneration

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to the accounts (NIL).

The pay for the Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in line with average earnings.

New Brewery Arts Limited

Trustees' Report

Organisational structure

The Trustees, who must be no fewer than five and not subject to any maximum, are also directors of the company, are responsible for the administration of the Charity and oversee the management of the Charity through the appointed Chief Executive Officer, Beth Alden, who is responsible for the day-to-day operations of the Charity. A subsidiary company, Brewery Arts (Trading) Limited, covers the commercial services operations (retail and accommodation) while our café is leased to J Taylor and A Blend. For financial management purposes, the Board monitors the performance of the five principal business units – participation, exhibitions, retail, accommodation and studios.

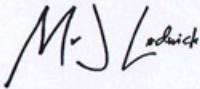
The full Board of Trustees meet at regular intervals during the year. Core subcommittees, comprising staff and Trustees also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

Relationships with related parties

None of our Trustees receives remuneration or any other benefit from their work with the Charity and none held any interest in the share capital of the subsidiary. Many Trustees support the activities of the Charity by using our commercial services and attending our artistic and participation programmes.

26 Nov 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of New Brewery Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

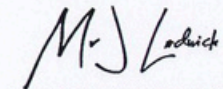
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

26 Nov 2025

Approved by the trustees of the charity on and signed on its behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Independent Examiner's Report to the trustees of New Brewery Arts Limited

I report on the accounts of the group for the year ended 28 February 2025 which are set out on pages 10 to 29 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the group is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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

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 Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
M A Skellum
ICAEW

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 26/11/2025.....

New Brewery Arts Limited

Consolidated Statement of Financial Activities for the Year Ended 28 February 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	10,910	18,635	29,545
Charitable activities	4	370,487	-	370,487
Other trading activities		502,229	-	502,229
Investment income	5	1,275	-	1,275
Total Income		884,901	18,635	903,536
Expenditure on:				
Trading activities		(478,496)	-	(478,496)
Charitable activities	6	(446,596)	(74,079)	(520,675)
Total Expenditure		(925,092)	(74,079)	(999,171)
Net expenditure		(40,191)	(55,444)	(95,635)
Net movement in funds		(40,191)	(55,444)	(95,635)
Reconciliation of funds				
Total funds brought forward		83,041	462,068	545,109
Total funds carried forward	17	42,850	406,624	449,474
		Unrestricted funds £	Restricted funds £	Total 2024 £
2024 comparatives				
Income and Endowments from:				
Donations and legacies	3	27,538	26,405	53,943
Charitable activities	4	352,645	-	352,645
Other trading activities		485,377	-	485,377
Investment income	5	2,826	-	2,826
Total Income		868,386	26,405	894,791
Expenditure on:				
Trading activities		(455,996)	-	(455,996)
Charitable activities	6	(472,576)	(92,318)	(564,894)
Total Expenditure		(928,572)	(92,318)	(1,020,890)
Net expenditure		(60,186)	(65,913)	(126,099)
Net movement in funds		(60,186)	(65,913)	(126,099)
Reconciliation of funds				
Total funds brought forward		143,226	527,981	671,207
Total funds carried forward	17	83,040	462,068	545,108

New Brewery Arts Limited

**Consolidated Statement of Financial Activities for the Year Ended 28 February
2025
(Including Consolidated Income and Expenditure Account and Statement of
Total Recognised Gains and Losses)**

All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

New Brewery Arts Limited
(Registration number: 02388534)
Consolidated Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	408,958	472,685
Current assets			
Stocks	12	36,409	35,109
Debtors	13	24,926	32,421
Cash at bank and in hand		175,318	175,589
		<u>236,653</u>	<u>243,119</u>
Creditors: Amounts falling due within one year	14	<u>(196,137)</u>	<u>(170,696)</u>
Net current assets		<u>40,516</u>	<u>72,423</u>
Net assets		<u>449,474</u>	<u>545,108</u>
Funds of the group:			
Restricted funds		406,624	462,068
Unrestricted income funds			
Unrestricted funds		<u>42,850</u>	<u>83,040</u>
Total funds	17	<u>449,474</u>	<u>545,108</u>

For the financial year ending 30 November 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

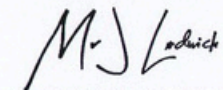
Directors' responsibilities:

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

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

26 Nov 2025

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
 Jeremy Goulding Lodwick
 Trustee

New Brewery Arts Limited
(Registration number: 02388534)
Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	407,063	469,591
Investments		100	100
		<u>407,163</u>	<u>469,691</u>
Current assets			
Stocks	12	3,115	2,210
Debtors	13	19,967	26,464
Cash at bank and in hand		146,243	153,888
		<u>169,325</u>	<u>182,562</u>
Creditors: Amounts falling due within one year	14	<u>(131,014)</u>	<u>(112,409)</u>
Net current assets		<u>38,311</u>	<u>70,153</u>
Net assets		<u>445,474</u>	<u>539,844</u>
Funds of the charity:			
Restricted funds		406,624	462,068
Unrestricted income funds			
Unrestricted funds		<u>38,850</u>	<u>77,776</u>
Total funds	17	<u>445,474</u>	<u>539,844</u>

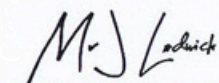
For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

26 Nov 2025
The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Consolidated Statement of Cash Flows for the Year Ended 28 February 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(95,635)	(126,099)
Adjustments to cash flows from non-cash items			
Depreciation		67,986	68,569
Investment income	5	(1,275)	(2,826)
		(28,924)	(60,356)
Working capital adjustments			
Increase in stocks	12	(1,300)	(35,109)
Decrease/(increase) in debtors	13	7,495	(32,421)
Increase in creditors	14	25,441	170,696
Net cash flows from operating activities		2,712	42,810
Cash flows from investing activities			
Interest receivable and similar income	5	1,275	2,826
Purchase of tangible fixed assets	10	(4,259)	(10,462)
Net cash flows from investing activities		(2,984)	(7,636)
Net (decrease)/increase in cash and cash equivalents		(272)	35,174
Cash and cash equivalents at 1 March		175,589	140,415
Cash and cash equivalents at 28 February		175,317	175,589

All of the cash flows are derived from continuing operations during the above two periods.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

New Brewery Arts Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 28 February 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £94,372 (2024 - loss of £130,478).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Property	15 years straight line
Fixtures and fittings	25% reducing balance and 25% straight line
Website	25% straight line
Artwork	no depreciation

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Donations and legacies;				
Donations from individuals	10,910	18,635	29,545	31,854
Grants, including capital grants;				
Government grants	-	-	-	22,089
	10,910	18,635	29,545	53,943

4 Income from charitable activities

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Participation	248,141	248,141	228,646
Gallery	21,761	21,761	30,892
Studio Rental	100,585	100,585	93,106
	370,487	370,487	352,644

5 Investment income

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,275	1,275	2,826
	1,275	1,275	2,826

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £			
Participation	197,514	6,789	204,303	205,418
Gallery	16,300	1,000	17,300	16,728
Property Costs	2,344	66,290	68,634	68,561
Support costs	230,438	-	230,438	274,186
	446,596	74,079	520,675	564,893

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

Group

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	313,701	294,428
Social security costs	13,869	12,529
Pension costs	4,959	4,850
	332,529	311,807

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Participation	2	2
Administration	4	4
Retail	10	6
Accommodation	6	3
	22	15

No employee received emoluments of more than £60,000 during the year.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

9 Taxation

The group is a registered charity and is therefore exempt from taxation.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

10 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 March 2024	3,199,513	197,586	10,000	3,407,099
Additions	-	4,259	-	4,259
At 28 February 2025	3,199,513	201,845	10,000	3,411,358
Depreciation				
At 1 March 2024	2,746,369	188,045	-	2,934,414
Charge for the year	64,734	3,252	-	67,986
At 28 February 2025	2,811,103	191,297	-	3,002,400
Net book value				
At 28 February 2025	388,410	10,548	10,000	408,958
At 29 February 2024	453,144	9,541	10,000	472,685

Charity

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 March 2024	3,199,513	131,870	10,000	3,341,383
Additions	-	4,259	-	4,259
At 28 February 2025	3,199,513	136,129	10,000	3,345,642
Depreciation				
At 1 March 2024	2,746,369	125,423	-	2,871,792
Charge for the year	64,734	2,053	-	66,787
At 28 February 2025	2,811,103	127,476	-	2,938,579
Net book value				
At 28 February 2025	388,410	8,653	10,000	407,063
At 29 February 2024	453,144	6,447	10,000	469,591

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Group and Charity

All assets are used in direct furtherance of the Charity's activities.

Leasehold property includes improvements to the building on which the charity has a 99 year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

Other fixed assets are a donated artwork asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for impairment.

11 Fixed asset investments

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2024	100	100
At 28 February 2025	100	100
Net book value		
At 28 February 2025	100	100
At 29 February 2024	100	100

The investment represents a 100% shareholding in Brewery Arts (Trading) Limited, which is incorporated in England and Wales.

12 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	36,409	35,109	3,115	2,210

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

13 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	19,221	10,161	16,372	9,524
Prepayments	3,531	6,061	1,706	3,491
Other debtors	2,174	16,199	1,889	13,449
	24,926	32,421	19,967	26,464

14 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	16,773	31,680	12,682	21,831
Due to group undertakings	-	-	10,468	5,577
Other taxation and social security	48,335	34,599	-	-
Other creditors	1,328	1,074	544	171
Accruals and deferred income	129,701	103,342	107,320	84,830
	196,137	170,696	131,014	112,409

15 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,959 (2024 - £4,850).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

16 Contingent liabilities

Charity

In 2016 the charity received funding from K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continue to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

17 Funds

Group

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
Unrestricted funds				
<i>General</i>				
Charity Funds	77,675	382,672	(421,596)	38,751
Brewery Arts (Trading) Limited	5,366	502,229	(503,495)	4,100
	83,041	884,901	(925,091)	42,851
Restricted funds				
Barrel Store Project	451,424	-	(64,734)	386,690
New Brewery Hearts	1,250	14,435	(4,936)	10,749
Gallery Funding	1,131	-	(1,000)	131
Private Donations	5,225	4,200	(1,558)	7,867
Arts Society	2,711	-	(1,524)	1,187
Radcliffe Trust	327	-	(327)	-
	462,068	18,635	(74,079)	406,624
Total restricted funds				
Total funds	545,109	903,536	(999,170)	449,475
	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
Unrestricted funds				
<i>General</i>				
Charity Funds	142,242	383,008	(447,575)	77,675
Brewery Arts (Trading) Limited	984	485,377	(480,995)	5,366
	143,226	868,385	(928,570)	83,041
Restricted funds				
Art Heritage Funds	-	13,300	(13,300)	-
Barrel Store Project	516,158	-	(64,734)	451,424
New Brewery Hearts	-	1,250	-	1,250
Gallery Funding	5,225	1,000	(5,094)	1,131
Private Donations	948	8,144	(3,867)	5,225
Arts Society	-	2,711	-	2,711
Radcliffe Trust	5,650	-	(5,323)	327
	527,981	26,405	(92,318)	462,068
Total restricted funds				
Total funds	671,207	894,790	(1,020,888)	545,109

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Fund descriptions

Art Heritage Funds

A grant to produce a feasibility study on the use of two heritage buildings in Cirencester to create additional craft studio space.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations, individuals and local businesses.

Private Donations

We are fortunate to have the support of a private donor supporting core and project work.

Arts Society

Grant to aid the running of the charity.

Radcliffe Trust

Funding towards our emerging makers' studio, supporting recent craft graduates.

New Brewery Hearts

This scheme allows us to offer creative opportunities to those facing real barriers, whether emotional, financial or social. We aim to deliver 1,200 hours of free studio time every year. This is aided by our collaborations with several local frontline charities.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

18 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds £
	General	Restricted funds	
	£	£	
Tangible fixed assets	16,877	392,081	408,958
Current assets	222,110	14,543	236,653
Current liabilities	(196,137)	-	(196,137)
Total net assets	42,850	406,624	449,474

Charity

	Unrestricted funds		Total funds £
	General	Restricted funds	
	£	£	
Tangible fixed assets	14,982	392,081	407,063
Fixed asset investments	100	-	100
Current assets	154,782	14,543	169,325
Current liabilities	(131,014)	-	(131,014)
Total net assets	38,850	406,624	445,474

19 Analysis of net funds

Group

	At 1 March 2024	Cash flow £	At 28 February 2025
	£		£
Cash at bank and in hand	175,589	(271)	175,318
Net debt	175,589	(271)	175,318

20 Related party transactions

Charity

There were no related party transactions in the year.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

21 Controlling party

The charity is under the joint control of the Trustees. There is no ultimate controlling party.

NEW BREWERY ARTS LIMITED

England & Wales - Charity number 900036

Accounts

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 FEBRUARY 2024

COMPANY REGISTRATION NUMBER - 02388534
CHARITY NUMBER - 900036

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisors	1
Trustees Report	2 – 7
Independent Auditors' Report on the Financial Statements	8 – 10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 28

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Reference and administrative details for the charity, its trustees and advisors for the year ended 29 February 2024

TRUSTEES

Theresa Bergne (appointed 15 June 2023)
Cecily Dixon-Brown (appointed 16 May 2024)
Verity Elson (parental leave 16 March 2023 to 16 May 2024)
Colin Forbes (resigned 15 June 2023)
Victoria Forrest
Jeremy Hobbins (appointed 16 March 2023)
Jeremy Lodwick, Chair
Jane MacFarlane (resigned 27 February 2024)
Jane Maitland (resigned 6 August 2024)
Emerson Osmond (resigned 27 February 2024)
David Roberts (resigned 15 June 2023)
Matthew Smith
Charles Woodd

Company registered number 02388534

Charity registered number 900036

Registered office Brewery Court
Cirencester
Gloucestershire
GL7 1JH

Committees

Artistic Vision Committee: Chair role currently vacant
Finance & Audit Committee: Charles Woodd, Chair
Digital Strategy Committee: Chair role currently vacant
Development Board: Matthew Smith, Chair
Net Zero Committee: Jeremy Lodwick, Chair

The Chair has an ex-officio appointment on all committees

Senior Management Team

Beth Alden, Chief Executive Officer
Andrew Riddington, Finance Manager
Miranda Wells, Participation Manager
Charlotte White, Commercial Services Manager
Jill Park, Marketing Manager

Patron

Dame Fiona Reynolds

Independent Auditors

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 29 February 2024. The Annual Report serves the purpose of both a Trustees' reports and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable objects for which New Brewery Arts was established are:

- To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity;
- To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity;
- To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

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

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

We fulfil this purpose through our program of free-to-enter exhibitions which showcase craft, creativity and the ways these highlight important social issues, our participation programs of creative courses and workshops for all ages, and through our support for craftspeople and makers with subsidised studio spaces, advice, mentoring and professional opportunities.

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

New Brewery Arts is a resilient organisation despite the turbulence of the last few years. We receive no core funding to shield us from external impacts such as inflation and the cost-of-living crisis. In 2023-24 we had to draw down on reserve funds to continue delivering our objectives.

Our impact – the year in numbers

- 165,493 visitors (excludes Barrel Store guests)
- 29,214 visitors to our exhibitions
- 235 days of free to enter exhibitions
- Work by 154 makers was presented through our gallery exhibitions
- 19,291 hours of participation learning (1,264 under 18s and 18,027 adults)
 - 355 hours of free participation time. We gave 10 bursary places on our courses and workshops to increase wellbeing, social inclusion, and creativity. NOTE: see section e. Plans for Future Development
- 14 days of free, hands-on activities during Craftival
- 8 studios for professional craftspeople, including our supported studio for emerging makers
- £287,542 paid directly to craftspeople and creative organisations, supporting a viable career and livelihood through craft.
 - Through retail £185,898
 - Through tutor fees £92,424
 - Plus £9,220 paid via exhibitions to curators, exhibitors and tour originators

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Our principal areas of impact are:

- Curation and production of free, high-quality exhibitions
- Delivery of creative and craft skills learning
- Supporting professional craftspeople through studios and professional opportunities

a1) Curation and production of free, high-quality exhibitions

Our exhibition programme saw us work in partnership with organisations, independent creatives and curators to deliver exhibitions and activities to involve more people than ever before.

Meanings and Messages

15 April – 17 June, 2023

To celebrate its 25th anniversary, the Association for Contemporary Jewellery (ACJ) hosted the major touring showcase “Meanings & Messages” visiting six venues throughout the UK – with the final stop at New Brewery Arts. Brooches can be subversive and are often used by people in the public eye, by political figures or sovereignty to convey important messages. These messages may be hidden, subtle or occasionally more of an overt protest! Showcasing 60 unique brooches created by 60 current ACJ members, the exhibition explored the meanings and messages behind the ideal jewellery archetype: the brooch.

Craftival

6 – 29 July, 2023

Craftival was all about New Brewery Arts trying something new. We wanted to break out of our traditional, static exhibitions that we usually programme for the summer, and deliver a summer of events for our community. Our aim was to create new connections for makers, craftspeople, local charities, families and community groups.

We welcomed 5,515 to Craftival and over 27 days we delivered 32 activities and worked with 85 creatives and makers and 4 community groups.

Highlights were working with Let’s Make Art and local volunteer led group Makers and Menders to host their first ever ‘Crafty Bundles’ materials swap. Across the 4 days that Let’s Make Art were in the gallery 548 people popped into our gallery. We saw a grandfather enjoying making with his granddaughter, young people planning a fashion show for their parents, boys creating outrageous fashions and smiles and laughter. We even managed to give parents a short break as afternoon sessions were, as one mum said ‘drop-and-run’. With 214 attendees and more than 275 items successfully swapped and re-homed, Crafty Bundles was an enormous success. Six Makers and Menders volunteers helped to staff this and make it such a wonderful event.

Two Creative Lives: Penny & Mike Smith

16 September – 14 October, 2023

Mike and Penny Smith’s careers have been entwined in the history of New Brewery Arts. Mike was one of the first studio holders at Cirencester Workshops in 1979, whilst Penny joined the organisation two years later as assistant director. Through Cirencester Workshops and New Brewery Arts, Mike and Penny had the opportunity to individually develop and expand their craft skills and disciplines to make them the creatives they are today, we were delighted they chose to show their retrospective exhibition here. Penny said: *“We both found that moving into dedicated workshop spaces as part of the very lively and creative community of craft workspaces gave us the opportunity to present our work to a local and nationwide audience.”*

Clay is My Canvas

20 January – 7 April, 2024

Curated by Nick Duxbury, *Clay Is My Canvas* explored different techniques used across ceramics that have their roots in painting and illustration by a select group of contemporary artists. From the almost Abstract Expressionism of Emily Gibbard and Eddie Knevett to the tight illustrative control of Ian Thompson and Jihye Han, these are artists who have chosen to use clay as their medium to present their visual language. Some of the artists featured, like Rafaela de Ascanio and Tom Norris, are completely comfortable drifting between clay and other materials, including painting on canvas and working with textiles, as part of their wider artistic practice. The perceived boundaries that existed between a hierarchy of mediums as recently as the late 1990s are being erased by the next generation of artists.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

a2) Delivery of creative and craft skills learning

Our participation programmes take place in our five studios. We offer weekly courses, one off workshop and an increasing number of residential weekends. Working with local and nationally based tutors, participation provides access to creativity with a wide variety of skills and mediums available. From stone carving to stained glass, drawing to dyeing, pottery to sewing using a pattern we offer ways for everyone to explore their creativity through craft.

We asked one of our bursary students (our bursary initiative is now called New Brewery Hearts) to tell us about his journey with us.

“Joining the stone Carving Course at New Brewery Arts Centre was a turning point for me. I live a very isolated life in a quiet village with my parents. I am neuro diverse and suffer with dark depression. Life was empty and I had no hobbies or routine. I would lie in bed all day long and have no purpose to get up.

The Churn suggested doing a course at New Brewery Arts. I was able to get a bursary which was amazing, as being on benefits means I don't have a lot of money to spend on myself. I was able to visit the space [before starting the course], this helped me a lot as with my autism new situations are difficult to cope with. This support helped big time.

It's been 3 years now and I look forward to my weekly sessions. I have made a friend, and everyone at New Brewery Arts is very kind and lovely. I travel independently, buy some lunch before class and it sets me up for the weekend. If I hadn't had the bursary opportunity, I would never have found a space and hobby that helps me relax and have a sense of purpose.”

Supporting professional craftspeople through studios and professional opportunities

Throughout the year we continued to support emerging makers through our residency studio and online mentoring. Sophie Bowen was based in the studio for the year, and Maria Goff left the scheme in the summer of 2023. We are grateful to the Radcliffe Trust who enabled us to support a further six emerging makers with online mentoring provided by Melody Vaughan.

“The mentoring scheme has been a really positive experience for me, especially as I am balancing work with my creative practice and have been finding it quite challenging. I found it really useful to be able to have a safe space to talk about how I could work around these challenges and also emotional blocks around creativity. It was also very valuable to be able to connect with other craftspeople and share our experiences as it made me feel more understood.”
online mentoring participant

With support from the Architectural Heritage Fund, we commissioned Turner Prize winning collective Assemble to work with us to propose bringing two empty buildings into reuse by creating new studio and community spaces, potentially increasing our capacity and enabling us to support professional and emerging makers through an additional 10 studios – more than doubling the space currently available. However, the final feasibility report made it clear that the project was financially unviable for us. We will continue to explore other options for studio capacity as opportunities arise. (see note 16)

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £60,185 (2023 deficit of £63,468). This reduced the unrestricted reserves brought forward of £143,226 to £83,041 as at the year end.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

c. Reserves Policy

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £55,000-£110,000. At year-end, the free reserves were £83,041 which exceeds the minimum level but it is felt by the Trustees to be a reasonable position, given the uncertain situation that prevails in the UK currently.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases. We have 7-8 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

d. Principal Risks and Uncertainties

New Brewery Arts depends largely on personal discretionary spending. The effect of the cost-of-living crisis has depressed our earned income, while inflationary pressures remain and many overhead costs spiral. Trusts and foundations' support of cultural activities has fallen off sharply.

This current financial year (2024-25) marks a decade for New Brewery Arts without core funding. While our ability to self-generate income at levels significantly higher than many cultural organisations should be applauded, it is also a risk.

As Arts Council England support reduces, local authorities are currently the biggest public funder of culture in England. However, Cotswold District Council ended core funding of non-local authority run cultural organisations in 2012 and Gloucestershire County Council followed suit in 2013. New Brewery Arts receives no regular funding from local authority. Organisations that receive core funding say "regular public investment makes a big difference to viability, accessibility, quality and sustainability." (The Campaign for the Arts). The lack of public funding support for New Brewery Arts restricts our capacity to deliver as we would want to.

We believe in the value of all our programmes and services – and the support and enjoyment they provide to our community – but we face making tough operational decisions around what we can continue to deliver.

We will continue to explore new, creative ways to shift our business model and generate income to cover all our activities. As we do this, we keep our purpose at the fore.

e. Plans for Future Development

In 2022-23 a subcommittee of the Board of Trustees was established to focus on philanthropic giving. We have focussed much effort in diversifying our fundraising through increasing individual giving from supporters and patrons.

In early 2024 we launched 'New Brewery Hearts' as both a scheme for patrons' support and as a public crowdfunding campaign. New Brewery Hearts sees us grow our bursary scheme and increase the amount of free spaces available to those who need the support, wellbeing, social contact and creativity that taking part on a course or class at New Brewery Arts brings. Our aim for this financial year is a significant increase from some 300 hours of 'New Brewery Hearts' funded bursary hours to 2,000 hours. To reach this ambitious target we are partnering with front-line charities locally to increase the number of participants introduced / referred to us. Current partners include The Churn Project, CHYP, Cirencester Opportunities Group and Cirencester Foodbank. New Brewery Hearts Patrons and Supporters are encouraged to 'pay it forward' and give the gift of creativity to those in our community who need it most.

We are grateful to have received 2, multi-year grants towards New Brewery Hearts, and local authority and public support through our crowdfunder to 'kick-start' the project. Our Patron's scheme encourages regular gifts of >£500, and since launch in spring 2024 we already have five patrons on board.

Another area of trustee focus in 2023 was our carbon footprint, we implemented a series of 'quick wins'. Our landlords (Cotswold District Council (CDC)) declared a climate emergency in 2019, and committed to making activities net-zero carbon as soon as possible and achieving 100% clean energy use across their full range of functions as soon as possible, and no later than 2030. As part of this CDC are proposing to install solar panels on the New Brewery Arts buildings to generate clean energy for us and for CDC. Our Trustees are fully supportive of this proposal if we can ensure this installation would not put New Brewery Arts at risk of any additional costs.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

f. Principal Funding

The Charity generates income through charity related activities including studio licenses, classes, courses and workshops and other activities.

The Charity uses trading (commercial services) activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the Charity itself. Our commercial services enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

New Brewery Arts Limited is registered as a charitable company registered by guarantee and was set up by a Memorandum of Association dated 24 May 1989, as amended by special resolutions dated 20 July 1990, 28 September 2004 and 25 April 2022; and as amended by certificate of incorporation on change of name dated 8 December 2011.

b. Method of Appointment or Election of Trustees

Trustees are appointed by the Board in annual or general meetings at which not less than half the then serving Trustees are present in person or by proxy. The Trustees undertake a skills audit to identify gaps within the Board and proactively seek new trustees to supplement the skills.

c. Policies Adopted for the Induction and Training of Trustees

The Trustees are provided with an induction pack and are encouraged to spend time at New Brewery Arts between meetings.

d. Pay Policy for Senior Staff

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to the accounts (NIL).

The pay for the Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in line with average earnings.

e. Organisational Structure and Decision Making

The Trustees, who must be no fewer than five and not subject to any maximum, are also directors of the company, are responsible for the administration of the Charity and oversee the management of the Charity through the appointed Chief Executive Officer, Beth Alden, who is responsible for the day-to-day operations of the Charity. A subsidiary company, Brewery Arts (Trading) Limited, covers the commercial services operations (retail and accommodation) while our café is leased to J Taylor and A Blend. For financial management purposes, the Board monitors the performance of the five principal business units – participation, exhibitions, retail, accommodation and hospitality (café).

The full Board of Trustees meet at regular intervals during the year. Core subcommittees, comprising staff and Trustees covering Artistic Programming, Finance & Audit and Risk also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

f. Related Party Relationships

None of our Trustees receives remuneration or any other benefit from their work with the Charity and none held any interest in the share capital of the subsidiary. Many Trustees support the activities of the Charity by using our commercial services and attending our artistic and participation programmes. See note 24 for further details of related party transactions.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed (FRS102), 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 Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jeremy Lodwick

(Chair of Trustees)

Date: 5th November 2024

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED

Opinion

We have audited the financial statements of New Brewery Arts Limited (the 'parent charitable company') and its subsidiaries (The 'group') for the year ended 29 February 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, and Consolidated Statement of Cash Flow and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 29 February 2024, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material inconsistencies, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records have not been, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report an from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the sector, control and financial performance;
- we have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk or irregularities within the Group; and
- we have reviewed the documentation of key processes and controls performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist with in the organisation for fraud and identified the highest are of risk to be in relation to revenue recognition, with a particular risk in relation to yearend cut off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Baker FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Date: 5th November 2024

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	27,538	26,405	53,943	58,341
Charitable activities	4	352,644	-	352,644	312,329
Other trading activities	5	485,377	-	485,377	454,003
Investment income	6	2,826	-	2,826	1,581
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		868,385	26,405	894,790	826,254
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Trading activities	5	455,995	-	455,995	427,723
Charitable activities	7	472,575	92,318	564,893	675,737
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		928,570	92,318	1,020,888	1,103,460
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(60,185)	(65,913)	(126,098)	(277,206)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward		143,226	527,981	671,207	948,413
Net movement in funds		(60,185)	(65,913)	(126,098)	(277,206)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		83,041	462,068	545,109	671,207
		<hr/>	<hr/>	<hr/>	<hr/>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form an integral part of these financial statements.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note		2024 £		2023 £
Fixed Assets					
Tangible Assets	12		472,685		530,792
Current Assets					
Stock		35,109		38,776	
Debtors	14	32,422		18,895	
Cash at Bank and in Hand		175,588		238,721	
		243,119		296,392	
Creditors (Amounts falling due within one year)	15	(170,695)		(155,977)	
Net current assets			72,424		140,415
Net Assets			545,109		671,207
Charity funds					
Restricted funds	16	462,068		527,981	
Unrestricted funds	16	83,041		143,226	
			545,109		671,207
			545,109		671,207

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

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

The financial statements were approved and authorised for issue on 5th November 2024 by the Trustees and signed on their behalf by:

Jeremy Lodwick
(Chair of Trustees)

The notes on pages 15 to 28 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number: - 02388534

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 29 FEBRUARY 2024

			2024 £	2023 £
	Note			
Fixed Assets				
Tangible Assets	12		469,591	529,285
Investments	13		100	100
			469,691	529,385
Current Assets				
Stock		2,210	2,210	
Debtors	14	26,464	23,784	
Cash at Bank and in Hand		153,888	216,364	
		182,562	242,358	
Creditors (Amounts falling due within one year)	15	(112,410)	(101,420)	
Net current assets			70,152	140,938
Total Net Assets Liability			539,843	670,323
Charity funds				
Restricted funds	16	462,068	527,981	
Unrestricted funds	16	77,775	142,342	
		539,843	670,323	

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

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

The financial statements were approved and authorised for issue on the 5th November 2024 by the Trustees and signed on their behalf by:

Jeremy Lodwick
(Chair of Trustees)

The notes on pages 15 to 28 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number: - 02388534

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(52,671)	(89,092)
Cash flows from investing activities		
Cost of fixed asset additions	(10,462)	-
Net cash used in investing activities	(10,462)	-
Change in cash and cash equivalents in the year	(63,133)	(89,092)
Cash and cash equivalents at the beginning of the year	238,721	327,813
Cash and cash equivalents at the end of the year	<u>175,588</u>	<u>238,721</u>

The notes on pages 15 to 30 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

New Brewery Arts Limited is a charitable company limited by guarantee, registered and incorporated in England and Wales. The registered office is Brewery Court, Cirencester, Gloucestershire GL7 1JH. The members of the charity are the Trustees named on page 1. 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.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

They have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS102) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Brewery Arts Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statements are prepared in sterling which is the functional currency of the Charity.

2.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. This includes considered regarding the implications of COVID-19 and the restrictions imposed.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

2.4 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance on income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement or receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Accounting Policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.6 Basis of Consolidation

The financial statements consolidate the accounts of New Brewery Arts Limited and all of its subsidiary undertakings ('subsidiaries')

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year for the Charity showed a deficit of £126,098 (2023: £277,206)

2.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following bases:

Leasehold property	- straight line over 15 years
Fixtures and fittings	- 25% reducing balance
Website	- 25% straight line
Artwork	- no depreciation

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at costs less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Accounting Policies (continued)

2.9 Operating Leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.10 Stocks

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

2.11 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.12 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.13 Debtors

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

2.14 Cash at Bank and in Hand

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

2.15 Creditors and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

3. Income from Donations and Legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	18,974	12,880	31,854	16,444
Grants	8,564	13,525	22,089	41,897
	<hr/> 27,538	<hr/> 26,405	<hr/> 53,943	<hr/> 58,341
Total 2023	<hr/> 51,341	<hr/> 7,000	<hr/> 58,341	

4. Income from Charitable Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Participation	228,646	228,646	188,814
Gallery	30,892	30,892	39,793
Studio Rental	93,106	93,106	83,722
	<hr/> 352,644	<hr/> 352,644	<hr/> 312,329
Total 2023	<hr/> 312,329	<hr/> 312,329	

5. Charity Trading Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity Trading Income			
Accommodation	158,182	158,182	137,419
Retail	327,195	327,195	316,584
Cafe	-	-	-
	<hr/> 485,377	<hr/> 485,377	<hr/> 454,003
Trading expenses			
Accommodation	(122,211)	(122,211)	(112,113)
Retail	(286,025)	(286,025)	(279,346)
Cafe	-	-	(2,626)
Management and Administration	(47,759)	(47,759)	(33,638)
	<hr/> (455,995)	<hr/> (455,995)	<hr/> (427,723)
Total Profit/(Loss) from Charity Trading activities	<hr/> 29,382	<hr/> 29,382	<hr/> 26,280

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	2,826	2,826	1,581

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Participation	205,418	-	205,418	156,664
Gallery	16,728	-	16,728	37,226
Property Costs	1,857	66,704	68,561	214,769
Support Costs	248,572	25,614	274,186	267,078
	472,575	92,318	564,893	675,737
Total 2023	454,999	220,738	675,737	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

8. Analysis of Expenditure by Activities

Analysis of Direct Costs

	Participation 2024 £	Gallery 2024 £	Property Costs 2024 £	Other Projects 2024 £	Total Funds 2024 £	Total funds 2023 £
Staff costs	46,169	-	1,000	-	47,169	45,031
Depreciation	-	-	67,370	-	67,370	208,669
Exhibition Stock	-	939	-	-	939	362
Purchases						
Bank Charges	5,167	-	-	-	5,167	3,602
Materials and exhibition costs	119,641	9,407	-	-	129,048	125,411
Room Hire	-	750	-	-	750	4,500
Travel and Training	134	622	-	-	756	2,904
Irrecoverable VAT	2,065	658	-	-	2,723	3,077
Sundry Expenses	-	-	191	24,154	24,345	5,448
Repairs & Renewals	3,059	-	-	-	3,059	1,867
Marketing & Promotion	5,029	4,352	-	-	9,381	7,788
Total 2024	181,264	16,728	68,561	24,154	290,707	408,659
Total 2023	156,664	37,226	214,769	-	408,659	

Analysis of Support Costs

	Total Funds 2024 £	Total funds 2023 £
Staff costs	98,120	95,186
Advertising and publicity	6,735	1,269
Marketing	11,098	13,606
Cleaning and waste disposal	7,786	10,705
Insurance	14,577	15,187
Legal and professional fees	9,804	9,953
Light and heat	54,076	40,697
Office, printing, postage and stationery	808	465
Bank charges	340	752
Rent and rates	34,141	32,459
Repairs and decorations	11,691	21,892
Telephone	3,010	3,151
Travel and training	479	1,026
Lease of equipment	918	772
Audit and accountancy	5,500	5,621
Sundry expenses	6,489	2,640
Bad Debts	8,614	11,697
Total 2024	274,186	267,078

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	294,427	279,749	139,070	133,997
Social security costs	12,529	11,294	3,958	4,317
Pension costs	4,850	4,114	2,261	1,903
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	311,806	295,157	145,289	140,217
	<hr/>	<hr/>	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	Group 2023
Participation	2	2
Administration	4	4
Retail	6	6
Accommodation	3	3
	<hr/>	<hr/>
	15	15
	<hr/>	<hr/>

No employee received remuneration amounting to more that £60,000 in either year

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil)

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023 - £Nil).

11. Taxation

The Charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

12. Tangible Fixed Assets

Group

	Long Term Leasehold property £	Fixtures and Fittings £	Artwork £	Total £
<u>Cost</u>				
At 1 March 2023	3,199,513	187,124	10,000	3,396,637
Additions in Year	-	10,462	-	10,462
At 29 February 2024	3,199,513	197,586	10,000	3,407,099
<u>Depreciation</u>				
At 1 March 2023	2,681,634	184,211	-	2,865,845
Charge for the Year	64,733	3,836	-	68,569
At 29 February 2024	2,746,367	188,047	-	2,934,414
<u>Net Book Value</u>				
At 29 February 2024	453,146	9,539	10,000	472,685
At 28 February 2023	517,879	2,913	10,000	530,792

Charity

	Long Term Leasehold property £	Fixtures and Fittings £	Artwork £	Total £
<u>Cost</u>				
At 1 March 2023	3,199,513	124,195	10,000	3,333,708
Additions in Year	-	7,676	-	7,676
At 29 February 2024	3,199,513	131,871	10,000	3,341,384
<u>Depreciation</u>				
At 1 March 2023	2,681,634	122,789	-	2,804,423
Charge for the Year	64,733	2,637	-	67,370
At 29 February 2024	2,746,367	125,426	-	2,871,793
<u>Net Book Value</u>				
At 29 February 2024	453,146	6,445	10,000	469,591
At 28 February 2023	517,879	1,406	10,000	529,285

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

12. Tangible Fixed Assets (continued)

Group and Charity

All assets are used in direct furtherance of the Charity's activities.

Leasehold property includes improvements to the building on which the charity has a 99-year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

Artwork

The artwork is a donated asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for the impairment.

13. Fixed Asset Investment

Charity Cost or Valuation At 1 March 2023 and at 29 February 2024	Shares in Group Undertakings £
	100

14. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade Debtors	10,161	12,254	9,525	11,603
Other Debtors	16,200	-	13,449	621
Amounts Recoverable on Contracts	6,061	6,641	3,490	3,867
Intercompany	-	-	-	7,693
	32,422	18,895	26,464	23,784

15 Creditors (Amounts falling due within one year)

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	31,680	33,150	21,831	20,914
Amounts owed to group undertakings	-	-	5,577	-
Other taxation and Social Security Costs	34,599	16,889	-	-
Other Creditors	1,074	1,063	173	549
Accruals and deferred Income	103,342	104,875	84,829	79,957
	170,695	155,977	112,410	101,420

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Statement of Funds
Current Year

	Balance 1 March 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance 29 February 2024 £
Unrestricted Funds					
Charity Funds	142,242	383,008	(447,575)	-	77,675
Brewery Arts (Trading) Limited	984	485,377	(480,995)	-	5,366
	<u>143,226</u>	<u>868,385</u>	<u>(928,570)</u>	<u>-</u>	<u>83,041</u>
Restricted Funds					
Art Heritage Funds	-	13,300	(13,300)	-	-
Barrel Store Project	516,158	-	(64,734)	-	451,424
Bursaries and Community	-	1,250	-	-	1,250
Gallery Funding	5,225	1,000	(5,094)	-	1,131
Private Donations	948	8,144	(3,867)	-	5,225
Arts Society	-	2,711	-	-	2,711
Radcliffe Trust	5,650	-	(5,323)	-	327
	<u>527,981</u>	<u>26,405</u>	<u>(92,318)</u>	<u>-</u>	<u>462,068</u>
Total Funds	<u>671,207</u>	<u>894,790</u>	<u>(1,020,888)</u>	<u>-</u>	<u>545,109</u>

Prior Year

	Balance At 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
Unrestricted Funds					
Charity Funds	204,990	365,251	(427,999)	-	142,242
Brewery Arts (Trading) Limited	1,704	454,003	(454,723)	-	984
	<u>206,694</u>	<u>819,254</u>	<u>(882,722)</u>	<u>-</u>	<u>143,226</u>
Restricted Funds					
Building Development Project	137,632	-	(137,632)	-	-
Barrel Store Project	585,917	-	(69,759)	-	516,158
Bursaries and Community	-	1,000	(1,000)	-	-
Gallery Funding	11,391	-	(6,166)	-	5,225
Private Donations	5,307	-	(4,359)	-	948
Supporter Engagement Projects	1,050	-	(1,050)	-	-
Radcliffe Trust	-	6,000	(350)	-	5,650
Other Restricted Funds	422	-	(422)	-	-
	<u>741,719</u>	<u>7,000</u>	<u>(220,738)</u>	<u>-</u>	<u>527,981</u>
Total Funds	<u>948,413</u>	<u>826,254</u>	<u>(1,103,460)</u>	<u>-</u>	<u>671,207</u>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

16. Statement of Funds

Fund descriptions

Art Heritage Funds

A grant to produce a feasibility study on the use of two heritage buildings in Cirencester to create additional craft studio space.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Bursaries and Community

Funding from local authorities to support our ongoing bursaries to help with accessing our classes.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations, individuals and local businesses. Gloucestershire County Council supported this years' programme through their Build Back Better Market Towns Fund.

Private Donations

We are fortunate to have the support of a private donor supporting core and project work.

Arts Society

Grant to aid the running of the charity.

Radcliffe Trust

Funding towards our emerging makers' studio, supporting recent craft graduates.

Building Development Project

A refurbishment project to our main building completed in 2008. The balance represented outstanding depreciation at previous year ends as the fund has been spent in full.

Supporter Engagement Projects

With funds received in previous years and a grant from the Heritage Lottery Fund, we undertook a project to increase visitor awareness of our purpose in order to increase an understanding of our impact and encourage philanthropic giving.

Other restricted funds

Other funding relates to funding from previous years for capital expenditure.

17. Summary of Funds

Current Year

	Balance At 1 March 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance 29 February 2024 £
General Funds	143,226	868,385	(928,570)	-	83,041
Restricted Funds	527,981	26,405	(92,318)	-	462,068
	671,207	894,790	(1,020,888)	-	545,109

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

17. Summary of Funds

Prior Year

	Balance At 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
General Funds	206,694	819,254	(882,722)	-	143,226
Restricted Funds	741,719	7,000	(220,738)	-	527,981
	<u>948,413</u>	<u>826,254</u>	<u>(1,103,460)</u>	<u>-</u>	<u>671,207</u>

18. Analysis of Net Assets by Fund

Current Year

	Unrestricted Fund 2024	Restricted Fund 2024	Total Funds 2024
Tangible Fixed Assets	24,205	448,480	472,685
Current Assets	229,531	13,588	243,119
Creditors due within one year	(170,695)	-	(170,695)
Total	<u>83,041</u>	<u>462,068</u>	<u>545,109</u>

Prior Year

	Unrestricted Fund 2023	Restricted Fund 2023	Total Funds 2023
Tangible Fixed Assets	17,578	513,214	530,792
Current Assets	281,625	14,767	296,392
Creditors due within one year	(155,977)	-	(155,977)
Total	<u>143,226</u>	<u>527,981</u>	<u>671,207</u>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

19. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group 2024	Group 2023
Net expenditure for the year (as per statement of Financial Activities)	(126,098)	(268,309)
Depreciation charges	68,569	207,476
(Increase)/decrease in stocks	3,667	(11,318)
Decrease/ (increase) in debtors	(13,527)	(3,195)
Increase/ (decrease) in creditors	14,718	(13,746)
Net cash used by operating activities	(52,671)	(89,092)
	Group 2024	Group 2023
Cash in hand	175,588	238,721

20. Analysis of changes in net funds

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at Bank	238,721	(63,133)	175,588

21. Contingent Liabilities

In 2016 the charity received funding from Arts Council England and K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continued to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

22. Pension Commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contribution payable by the group to the fund and amounted to £4,850 (2023: £4,114). Contributions totalling £507 (2023: £1,063) were payable to the fund at the balance sheet date and are included in creditors.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

23. Operating Lease Commitments

At 29 February 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2024	Group 28 February 2023
Not later than 1 year	32,168	32,168
Later than 1 year and not later than 5 years	113,265	113,265
Later than 5 years	2,121,499	2,153,618
	2,266,932	2,299,051
	2,266,932	2,299,051

24. Related party transactions

Charles Woodd is a Trustee of New Brewery Arts Limited and director of St. James' Place UK plc. During the year St James' Place made a donation to the Charity of £nil (2023: £2,500).

25. Controlling Party

The Charity is under the joint control of the Trustees. There is no ultimate controlling party.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Brewery Arts (Trading) Limited	02280161	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
Brewery Arts (Trading) Limited	485,377	(480,995)	4,382	5,366

NEW BREWERY ARTS LIMITED

England & Wales - Charity number 900036

Accounts

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023

COMPANY REGISTRATION NUMBER - 02388534
CHARITY NUMBER - 900036

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisors	1
Trustees Report	2 – 7
Independent Auditors' Report on the Financial Statements	8 – 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 -33

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

Reference and administrative details for the charity, its trustees and advisors for the year ended 28 February 2023

TRUSTEES

Theresa Bergne (appointed 15 June 2023)
Verity Elson
Colin Forbes (resigned 15 June 2023)
Victoria Forrest
Jeremy Hobbins (appointed 16 March 2023)
Jeremy Lodwick, Chair
Jane MacFarlane
Jane Maitland
Emerson Osmond
David Roberts (resigned 15 June 2023)
Matthew Smith
Charles Woodd

Company registered number 02388534

Charity registered number 900036

Registered office Brewery Court
Cirencester
Gloucestershire
GL7 1JH

Committees Artistic Vision Committee: Jane MacFarlane, Chair
Finance & Audit Committee: Charles Woodd, Chair
Digital Strategy Committee: Emerson Osmond, Chair
Development Board: Matthew Smith, Chair
Net Zero Committee: Jeremy Lodwick, Chair

The Chair has an ex-officio appointment on all committees

Senior Management Team

Beth Alden, Chief Executive Officer
Andrew Riddington, Finance Manager
Miranda Wells, Participation Manager
Charlotte White, Commercial Services Manager

Patron Dame Fiona Reynolds

Independent Auditors Wenn Townsend
30 St Giles
Oxford
OX1 3LE

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 28 February 2023. The Annual Report serves the purpose of both a Trustees' reports and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The charitable objects for which the New Brewery Arts was established are:

- To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity;
- To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity;
- To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

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

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

We fulfil this purpose through our program of free-to-enter exhibitions which showcase craft, creativity and the ways these highlight important social issues, our participation programs of creative courses and workshops for all ages, and through our support for craftspeople and makers with subsidized studio spaces, advice, mentoring and professional opportunities.

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

Our purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

New Brewery Arts continues to be a resilient organisation despite the turbulence of the last few years. As we emerged from the impacts of the pandemic, we were thrust into the cost-of-living crisis and energy crisis. With no core funding we had little to shield us from these external impacts and 2022-23 saw us make use of reserve funds to continue delivering our objectives.

Our principal areas of impact are:

- o Curation and production of free, high-quality exhibitions
- o Delivery of creative and craft skills learning
- o Supporting professional craftspeople through studios and professional opportunities

Our exhibition programme explored craft's role in society.

Craft of Convalescence (16 April - 18 June 2022) explored the gestures of craft as a practice of convalescence in experiences of (chronic) illness, disability and grief and was, for us, a direct response to the pandemic. Curators Laura Mansfield and Swen Steinhäuser brought together a selection of new works by contemporary jeweller and maker Rachael Colley and dancer Inari Hulkkonen who responded to their 'Index of Convalescence' project. The exhibition saw us host our first ever live dance performance.

We welcomed back *Raw Talent* (02 – 31 July 2022) after a pandemic related break. *Raw Talent* takes place every other year and highlights the talent, skill and (more importantly) the joy that happens in our studios through our participation programme of courses, classes, and workshops. With funding from Cirencester Town Council and Arts Council England, we were able to remove submission fees and increase the number of applicants. Tutors and students showed work alongside one another, and as in previous years our community of students came together to make this exhibition a special celebration of creativity. Throughout *Raw Talent* we offered public opportunities to meet our tutors, see them at work and even have a go, we even hosted throwing a pot taster sessions in the gallery.

Welcome to my World: Ceramics with narrative (13 August – 15 October 2022) was a touring exhibition curated by Nick Duxbury and produced by The Burton at Bideford. The exhibition brought together the work of contemporary artists addressing cultural, social, and political issues through the medium of clay. In using every-day, domestic and commonplace items as their canvas, each artist found a powerful way of conveying important messages about contemporary issues. The exhibition showcased the work of 35 diverse artists and 10 nationalities. Their stories are both deeply personal and universally significant. The exhibition asked us to step outside the comfort of our own worlds and acknowledge that there are other – previously untold – stories that we need to hear.

Fibershed (28 January – 01 April 2023) was curated by New Brewery Arts CEO (Chief Executive Officer) Beth Alden following learning about the international movement over lockdown and aimed to offer an environmentally responsible alternative to the excesses of high-street fast fashion. *Fibershed* is a movement started in the USA – hence the spelling of 'fiber' – that aims to create ethical production processes for textiles. It is also the name of our exhibition at New Brewery Arts which presented the regional group Southwest Fibreshed. *Fibershed* explored how we can create home-grown garments in a resilient and regenerative fashion and brought together artefacts from the growing and processing of fibres as well as finished garments. *Audiences said*

"One of the most inspiring exhibitions I've seen at New Brewery Arts, and there are lots to choose from! Great talks/events programme to accompany it too. Highly recommend."

"Living our best craft crafting lives – really fascinating stuff"

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The year in numbers

- 155,046 visitors (excludes Barrel Store guests)
- 23,544 visitors to our exhibitions
- 248 days of free to enter exhibitions (up 37% from 181 in 2021-22)
- Work by 126 makers was presented through our gallery exhibitions (18 in 2021-22)
- 18,754 hours of participation learning (1,353 under 18s and 17,401 adults) (up 63% from 2021-22 where we delivered 11,500 hours)
- 8 studios fully occupied including the second year of our supported studio for emerging makers
- £268,303 (up 28% on previous year) paid directly to craftspeople, supporting a viable career and livelihood through craft.
 - Through retail £190,782 (£152,687 in 2021-22)
 - Through tutor fees £77,521 (£56,179 in 2021-22)
 - Plus £9,550 paid via exhibitions to curators, exhibitors and tour originators
- 10 Bursary placements were awarded, giving free places on our courses and workshops to increase wellbeing, social inclusion, and creativity.

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £63,468 (2022 deficit of £28,611). This reduced the unrestricted reserves brought forward of £206,694 to £143,226 as at the year end.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves Policy

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £62,000-£125,000. At year-end, the free reserves were £143,226 which exceeds the minimum level but it is felt by the Trustees to be a reasonable position, given the uncertain situation that prevails in the UK currently.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases (£3m of work, which is being depreciated over 15 years). We have just 12 months remaining on the £2.4m 2008 works to our buildings, and 8-9 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

d. Principal Risks and Uncertainties

A reduction in personal spend due to cost of living and inflationary pressures, no opportunity to seek core funding from Arts Council England or local authorities (neither Gloucestershire County Council nor Cotswold District Council core-fund independent cultural venues), and increased demand on funding through trusts and foundations all puts significant pressure on New Brewery Arts to secure the income needed to survive and to thrive.

We believe in the value of all our programmes and services – and the support and enjoyment they provide to our community – but we face making tough operational decisions around what we can continue to deliver.

We will continue to explore new, creative ways to shift our business model and generate income to cover all our activities. As we do this, we keep our purpose at the fore.

e. Plans for Future Development

Trustees have recently established new working groups, bringing together trustees and staff to investigate areas of work that sit outside of our usual programmes. These new groups will look at:

- our carbon footprint
- philanthropic giving, and
- our digital ambitions

Wanting to connect more with our community, in summer 2023 we have devised 'Craftival'. Craftival sees us open our gallery doors wide for the summer, and rather than an exhibition, we are welcoming in our community - we will have talks, events, pop-ups, drop-ins, demonstrations and fairs. Craftival aims to create new connections for makers, craftspeople, local charities, families, and community groups. If successful we will look at repeating this model biennially (leapfrogging with our other gallery-based community exhibition, Raw Talent).

With support from the Architectural Heritage Fund, we have commissioned Turner Prize winning collective Assemble to work with us to propose bringing two empty buildings into reuse by creating new studio and community spaces. Cotswold District Council approved New Brewery Arts as their preferred partner to create a feasibility study and business plan for the Old Station and a row of cottages on Sheep Street in Cirencester. This would increase our capacity for supporting professional and emerging makers through an additional 10 studios – more than doubling the space currently available. Increasing our studio capacity has been part of our strategic plans for the last 5 years.

f. Principal Funding

The Charity generates income through charity related activities including studio licenses, classes, courses and workshops and other activities.

The Charity uses trading (commercial services) activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the Charity itself. Our commercial services enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

New Brewery Arts Limited is registered as a charitable company registered by guarantee and was set up by a Memorandum of Association dated 24 May 1989, as amended by special resolutions dated 20 July 1990, 28 September 2004 and 25 April 2022; and as amended by certificate of incorporation on change of name dated 8 December 2011.

b. Method of Appointment or Election of Trustees

Trustees are appointed by the Board in annual or general meetings at which not less than half the then serving Trustees are present in person or by proxy. The Trustees undertake a skills audit to identify gaps within the Board and proactively seek new trustees to supplement the skills.

c. Policies Adopted for the Induction and Training of Trustees

The Trustees are provided with an induction pack and are encouraged to spend time at New Brewery Arts between meetings.

d. Pay Policy for Senior Staff

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to the accounts (NIL).

The pay for the Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in line with average earnings.

e. Organisational Structure and Decision Making

The Trustees, who must be no fewer than five and not subject to any maximum, are also directors of the company, are responsible for the administration of the Charity and oversee the management of the Charity through the appointed Chief Executive Officer, Beth Alden, who is responsible for the day-to-day operations of the Charity. A subsidiary company, Brewery Arts (Trading) Limited, covers the commercial services operations (retail and accommodation) while our café is leased to Victus Catering. For financial management purposes, the Board monitors the performance of the five principal business units – participation, exhibitions, retail, accommodation and hospitality (café).

The full Board of Trustees meet at regular intervals during the year. Core subcommittees, comprising staff and Trustees covering Artistic Programming, Finance, and Audit and Risk also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

f. Related Party Relationships

None of our Trustees receives remuneration or any other benefit from their work with the Charity and none held any interest in the share capital of the subsidiary. Many Trustees support the activities of the Charity by using our commercial services and attending our artistic and participation programmes. See note 24 for further details of related party transactions.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed (FRS102), 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 Group will continue in operation.

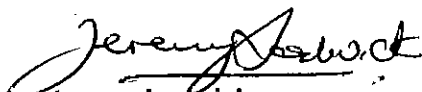
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Jeremy Lodwick

(Chair of Trustees)

Date: 29 September 2023

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Opinion

We have audited the financial statements of New Brewery Arts Limited (the 'parent charitable company') and its subsidiaries (The 'group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, and Consolidated Statement of Cash Flow and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 28 February 2023, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Other Information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material inconsistencies, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records have not been, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the sector, control and financial performance;
- we have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk or irregularities within the Group; and
- we have reviewed the documentation of key processes and controls performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist with in the organisation for fraud and identified the highest are of risk to be in relation to revenue recognition, with a particular risk in relation to yearend cut off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Date: 13 October 2023

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	51,341	7,000	58,341	175,023
Charitable activities	6	312,329	-	312,329	183,682
Other trading activities	4	454,003	-	454,003	364,636
Interest receivable	5	1,581	-	1,581	107
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		819,254	7,000	826,254	723,448
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Trading activities		427,723	-	427,723	366,032
Charitable activities	7	454,999	220,738	675,737	608,841
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		882,722	220,738	1,103,460	974,873
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(63,468)	(213,738)	(277,206)	(251,425)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward		206,694	741,719	948,413	1,199,838
Net movement in funds		(63,468)	(213,738)	(277,206)	(251,425)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		143,226	527,981	671,207	948,413
		<hr/>	<hr/>	<hr/>	<hr/>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 16 to 33 form an integral part of these financial statement

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

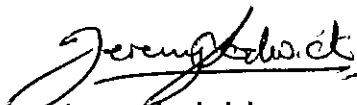
CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note		2023 £	2022 £
Fixed Assets				
Tangible Assets	12		530,792	738,268
			<hr/>	<hr/>
Current Assets				
Stock		38,776	27,458	
Debtors	14	18,895	27,197	
Cash at Bank and in Hand		238,721	327,813	
		<hr/>	<hr/>	
		296,392	382,468	
Creditors (Amounts falling due within one year)	15	(155,977)	(172,323)	
		<hr/>	<hr/>	
Net current assets			140,415	210,145
			<hr/>	<hr/>
Net Assets			671,207	948,413
			<hr/>	<hr/>
Charity funds				
Restricted funds	16	527,981	741,719	
Unrestricted funds	16	143,226	206,694	
		<hr/>	<hr/>	
			671,207	948,413
			<hr/>	<hr/>
			671,207	948,413
			<hr/>	<hr/>

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

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

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


Jeremy Lodwick
(Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number: - 02388534

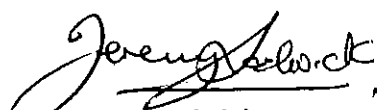
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note		2022 £	2021 £
Fixed Assets				
Tangible Assets	12		529,285	735,173
Investments	13		100	100
			529,385	735,273
Current Assets				
Stock		2,210	2,210	
Debtors	14	23,784	24,215	
Cash at Bank and in Hand		216,364	315,157	
		242,358	341,782	
Creditors (Amounts falling due within one year)	15	(101,420)	(130,246)	
			140,938	211,536
Net current assets			140,938	211,536
Total Net Assets Liability			670,323	946,809
Charity funds				
Restricted funds	16	527,981	741,719	
Unrestricted funds	16	142,342	205,090	
		670,323	670,323	946,809

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

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

The financial statements were approved and authorised for issue on the 29 September 2023 by the Trustees and signed on their behalf by:


Jeremy Lodwick
 (Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number: - 02388534

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(89,092)	(47,578)
Cash flows from investing activities		
Cost of fixed asset additions	-	(918)
Net cash used in investing activities	-	(918)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
Change in cash and cash equivalents in the year	(89,092)	(48,496)
Cash and cash equivalents at the beginning of the year	327,813	376,309
Cash and cash equivalents at the end of the year	238,721	327,813

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

New Brewery Arts Limited is a charitable company limited by guarantee, registered and incorporated in England and Wales. The registered office is Brewery Court, Cirencester, Gloucestershire GL7 1JH. The members of the charity are the Trustees named on page 1. 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.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

They have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS102) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Brewery Arts Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statements are prepared in sterling which is the functional currency of the Charity.

2.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. This includes considered regarding the implications of COVID-19 and the restrictions imposed.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Accounting Policies (continued)

2.4 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance on income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement or receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.6 Basis of Consolidation

The financial statements consolidate the accounts of New Brewery Arts Limited and all of its subsidiary undertakings ('subsidiaries')

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year for the Charity showed a deficit of £276,486 (2022: deficit of £253,029)

2.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Accounting Policies (continued)

2.7 Tangible Fixed Assets and Depreciation (continued)

Depreciation is provided on the following bases:

Leasehold property	- straight line over 15 years
Fixtures and fittings	- 25% reducing balance
Website	- 25% straight line
Artwork	- not depreciation

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at costs less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Operating Leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.10 Stocks

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

2.11 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.12 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.13 Debtors

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

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Accounting Policies (continued)

2.14 Cash at Bank and in Hand

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

2.15 Creditors and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from Donations and Legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	9,444	7,000	16,444	30,086
Grants	41,897	-	41,897	144,937
	<hr/>	<hr/>	<hr/>	<hr/>
	51,341	7,000	58,341	175,023
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	158,783	16,240	175,023	
	<hr/>	<hr/>	<hr/>	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Charity Trading Activities

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Charity Trading Income			
Accommodation	137,419	137,419	100,722
Retail	316,584	316,584	262,887
Cafe	-	-	1,027
	<hr/>	<hr/>	<hr/>
	454,003	454,003	364,636
	<hr/>	<hr/>	<hr/>
Trading expenses			
Accommodation	(112,113)	(112,113)	(73,462)
Retail	(279,346)	(279,346)	(232,597)
Cafe	(2,626)	(2,626)	(8,736)
Management and Administration	(33,638)	(33,638)	(51,327)
	<hr/>	<hr/>	<hr/>
	(427,723)	(427,723)	(366,032)
	<hr/>	<hr/>	<hr/>
Total Profit/(Loss) from Charity Trading activities	<hr/> 26,280 <hr/>	<hr/> 26,280 <hr/>	<hr/> (1,396) <hr/>

5. Other Incoming Resources

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Bank interest receivable	1,581	1,581	107
	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Income from Charitable Activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Participation	188,814	188,814	132,369
Gallery	39,793	39,793	10,022
Studio Rental	83,722	83,722	41,291
	<hr/>	<hr/>	<hr/>
	312,329	312,329	183,682
	<hr/>	<hr/>	<hr/>
Total 2022	183,682	183,682	
	<hr/>	<hr/>	

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Participation	152,695	3,969	156,664	110,095
Gallery	35,226	2,000	37,226	16,990
Property Costs	-	214,769	214,769	221,493
Support Costs	267,078	-	267,078	260,263
	<hr/>	<hr/>	<hr/>	<hr/>
	454,999	220,738	675,737	608,841
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	387,680	221,161	608,841	
	<hr/>	<hr/>	<hr/>	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Analysis of Expenditure by Activities

Analysis of Direct Costs

	Participation 2023 £	Gallery 2023 £	Property Costs 2023 £	Total Funds 2023 £	Total funds 2022 £
Staff costs	44,031	-	1,000	45,031	93,946
Depreciation	-	-	208,669	208,669	221,162
Exhibition Stock Purchases	-	362	-	362	-
Bank Charges	3,602	-	-	3,602	2,699
Materials and exhibition costs	99,979	25,432	-	125,411	23,230
Room Hire	-	4,500	-	4,500	-
Travel and Training	1,620	1,284	-	2,904	221
Irrecoverable VAT	1,437	1,640	-	3,077	2,068
Sundry Expenses	-	348	5,100	5,448	331
Repairs & Renewals	1,808	59	-	1,867	2,017
Marketing & Promotion	4,187	3,601	-	7,788	2,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	156,664	37,226	214,769	408,659	348,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	110,095	16,990	221,493	348,578	
	<hr/>	<hr/>	<hr/>	<hr/>	

Analysis of Support Costs

	Participation 2023 £	Gallery 2023 £	Property Costs 2023 £	Total Funds 2023 £	Total funds 2022 £
Staff costs	-	-	-	95,186	119,283
Advertising and publicity	-	-	-	1,269	285
Marketing	-	-	-	13,606	8,350
Cleaning and waste disposal	-	-	-	10,705	6,874
Insurance	-	-	-	15,187	13,168
Legal and professional fees	-	-	-	9,953	3,934
Light and heat	-	-	-	40,697	27,806
Office, printing, postage and stationery	-	-	-	465	458
Bank charges	-	-	-	752	1,072
Rent and rates	-	-	-	32,459	29,775
Repairs and decorations	-	-	-	21,892	25,934
Telephone	-	-	-	3,151	4,603
Travel and training	-	-	-	1,026	2,787
Lease of equipment	-	-	-	772	1,005
Audit and accountancy	-	-	-	5,621	10,005
Sundry expenses	-	-	-	2,640	4,924
Bad Debts	-	-	-	11,697	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	-	-	-	267,078	260,263
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	338,654	334,179	133,997	209,598
Social security costs	11,294	9,478	4,317	2,639
Pension costs	4,114	2,646	1,903	1,608
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	354,062	346,303	140,217	213,845
	<hr/>	<hr/>	<hr/>	<hr/>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023	Group 2022
Education and outreach	2	2
Administration	4	2
Café	-	1
Shop	6	6
Accommodation	3	3
	<hr/>	<hr/>
	15	14
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil)

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022 - £Nil).

11. Taxation

The Charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Tangible Fixed Assets

Group	<u>Long Term Leasehold property</u> £	<u>Fixtures and Fittings</u> £	<u>Artwork</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 March 2022	3,199,513	187,124	10,000	3,396,637
Additions in Year	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	3,199,513	187,124	10,000	3,396,637
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2022	2,474,907	183,462	-	2,658,369
Charge for the Year	206,727	749	-	207,476
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	2,681,634	184,211	-	2,865,845
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2023	517,879	2,913	10,000	530,792
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	724,606	3,662	10,000	738,268
	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Tangible Fixed Assets

Charity	<u>Long Term Leasehold property</u> £	<u>Fixtures and Fittings</u> £	<u>Artwork</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 March 2022	3,199,513	124,195	10,000	3,333,708
Additions in Year	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	3,199,513	124,195	10,000	3,333,708
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2022	2,474,907	123,628	-	2,598,535
Charge for the Year	206,727	(839)	-	205,888
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	2,681,634	122,789	-	2,804,423
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2023	517,879	1,406	10,000	529,285
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	724,606	567	10,000	735,173
	<hr/>	<hr/>	<hr/>	<hr/>

Group and Charity

All assets are used in direct furtherance of the Charity's activities.

Leasehold property includes improvements to the building on which the charity has a 99-year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

Artwork

The artwork is a donated asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for the impairment.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

13. Fixed Asset Investment

Charity Cost or Valuation	Shares in Group Undertakings £
At 1 March 2022	100
At 28 February 2023	100

14. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade Debtors	12,254	6,898	11,603	6,898
Other Debtors	-	-	621	-
Amounts Recoverable on Contracts	6,641	20,299	3,867	17,317
Intercompany	-	-	7,693	-
	18,895	27,197	23,784	24,215

15 Creditors (Amounts falling due within one year)

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade Creditors	33,150	44,918	20,914	24,658
Amounts owed to group undertakings	-	-	-	17,409
Other taxation and Social Security Costs	16,889	12,265	-	40
Other Creditors	1,063	1,485	549	803
Accruals and deferred Income	104,875	113,655	79,957	87,336
	155,977	172,323	101,420	130,246

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

16. Statement of Funds

**Statement of Funds –
Current Year**

	Balance 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
Unrestricted Funds					
Charity Funds	204,990	365,251	(427,999)	-	142,242
Brewery Arts (Trading) Limited	1,704	454,003	(454,723)	-	984
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	206,694	819,254	(882,722)	-	143,226
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Building Development Project	137,632	-	(137,632)	-	-
Barrel Store Project	585,917	-	(69,759)	-	516,158
Bursaries and Community	-	1,000	(1,000)	-	-
Gallery Funding	11,391	-	(6,166)	-	5,225
Private Donations	5,307	-	(4,359)	-	948
Supporter Engagement Projects	1,050	-	(1,050)	-	-
Radcliffe Trust	-	6,000	(350)	-	5,650
Other Restricted Funds	422	-	(422)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	741,719	7,000	(220,738)	-	527,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	948,413	826,254	(1,103,460)	-	671,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

**16. Statement of Funds –
Prior Year**

	Balance At 1 March			Transfers	Balance 28 February 2022
	2021 £	Income £	Expenditure £	In/Out £	2022 £
Unrestricted Funds					
Charity Funds	232,205	342,572	(369,787)	-	204,990
Brewery Arts (Trading) Limited	3,100	364,636	(366,032)	-	1,704
	<u>235,305</u>	<u>707,208</u>	<u>(775,819)</u>	<u>-</u>	<u>206,694</u>
Restricted Funds					
Building Development Project	285,712	-	(148,080)	-	137,632
Barrel Store Project	655,692	-	(69,775)	-	585,917
Bursaries and Community	385	-	(385)	-	-
Gallery Funding	14,384	-	(2,993)	-	11,391
Private Donations	6,468	-	(1,161)	-	5,307
Supporter Engagement Projects	1,050	-	-	-	1,050
Other Restricted Funds	842	16,240	(16,660)	-	422
	<u>964,533</u>	<u>16,240</u>	<u>(239,054)</u>	<u>-</u>	<u>741,719</u>
Total Funds	<u>1,199,838</u>	<u>723,448</u>	<u>(974,873)</u>	<u>-</u>	<u>948,413</u>

Building Development Project

A refurbishment project to our main building completed in 2008. The remaining balance is to cover future depreciation charges.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Bursaries and Community

Funding from local authorities to support our ongoing bursaries to help with accessing our classes, and to enable out work with local communities.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations and local businesses. Gloucestershire County Council supported this years' programme through their Build Back Better Market Towns Fund.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

16. Statement of Funds (continued)

Private Donations

We are fortunate to have the support of a local, private donor who, through several significant donations enabled us to refresh and repair elements of infrastructure.

Supporter Engagement project

With funds received in the previous year and a grant from the Heritage Lottery Fund we undertook a project to increase visitor awareness of our purpose in order to increase an understanding of our impact and encourage philanthropic giving.

Other restricted funds

Other funding relates to funding from previous years for capital expenditure.

Radcliffe Trust

Funding towards our emerging makers' studio, supporting recent craft graduates.

17. Summary of Funds

**Summary of Funds
Current Year**

	Balance At 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
General Funds	206,694	819,254	(882,722)	-	143,226
Restricted Funds	741,719	7,000	(220,738)	-	527,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	948,813	826,254	(1,103,460)	-	671,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Summary of Funds –
Prior Year**

	Balance At 1 March 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2022 £
General Funds	235,305	707,208	(735,819)	-	206,694
Restricted Funds	964,533	16,240	(239,054)	-	741,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,199,838	723,448	(974,873)	-	948,813
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

18. Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Current Year

	Unrestricted Fund 2023	Restricted Fund 2023	Total Funds 2023
Tangible Fixed Assets	17,578	513,214	530,792
Current Assets	281,625	14,767	296,392
Creditors due within one year	(155,977)	-	(155,977)
	<hr/>	<hr/>	<hr/>
Total	143,226	527,981	671,207
	<hr/>	<hr/>	<hr/>

Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Prior Year

	Unrestricted Fund 2022	Restricted Fund 2022	Total Funds 2022
Tangible Fixed Assets	16,385	721,883	738,268
Current Assets	362,632	19,836	382,468
Creditors due within one year	(172,323)	-	(172,323)
	<hr/>	<hr/>	<hr/>
Total	206,694	741,719	948,413
	<hr/>	<hr/>	<hr/>

19. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group 2023	Group 2022
Net expenditure for the year (as per statement of Financial Activities)	(268,309)	(251,425)
	<hr/>	<hr/>
Depreciation charges	207,476	225,663
(Increase)/Decrease in stocks	(11,318)	12,863
Decrease/ (increase) in debtors	(3,195)	(1,164)
Increase/ (decrease) in creditors	(13,746)	(33,515)
	<hr/>	<hr/>
Net cash used by operating activities	(89,092)	(47,578)
	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>Group</u> 2023	<u>Group</u> 2022
Cash in hand	238,721	327,813
	<hr/>	<hr/>

20. Analysis of changes in net funds

	At 1 March 2022	Cash flows	At 28 February 2023
	£	£	£
Cash at Bank	327,813	(89,092)	238,721
	<hr/>	<hr/>	<hr/>

21. Contingent Liabilities

In 2016 the charity received funding from Arts Council England and K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continued to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

22. Pension Commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contribution payable by the group to the fund and amounted to £4,114 (2022: £8,744). Contributions totalling £1,063 (2022: £734) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating Lease Commitments

At 28 February 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2023	Group 28 February 2022
Not later than 1 year	32,168	39,872
Later than 1 year and not later than 5 years	113,265	117,117
Later than 5 years	2,153,618	2,181,934
	<hr/>	<hr/>
Total cash and cash equivalents	2,299,050	2,338,922
	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

24. Related party transactions

Charles Woodd is a Trustee of New Brewery Arts Limited and director of St. James' Place UK plc. During the year St James' Place made a donation to the Charity of £2,500 (2022: £25,575).

25. Controlling Party

The Charity is under the joint control of the Trustees. There is no ultimate controlling party.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Brewery Arts (Trading) Limited	02280161	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
Brewery Arts (Trading) Limited	454,003	(454,723)	(720)	984

NEW BREWERY ARTS LIMITED

England & Wales - Charity number 900036

Accounts

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2022

COMPANY REGISTRATION NUMBER - 02388534
CHARITY NUMBER - 900036

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisors	1
Trustees Report	2 – 7
Independent Auditors' Report on the Financial Statements	8 – 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 -33

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Reference and administrative details for the charity, its trustees and advisors for the year ended 28 February 2022

TRUSTEES	Verity Elson Colin Forbes Victoria Forrest Jeremy Lodwick, Chair Jane MacFarlane Jane Maitland Emerson Osmond (appointed 13 July 2021) David Roberts Matthew Smith Charles Woodd
Company registered number	02388534
Charity registered number	900036
Registered office	Brewery Court Cirencester Gloucestershire GL7 1JH
Committees	Artistic Programmes Committee: Verity Elson, Chair Finance Committee: Charles Woodd, Chair Audit & Risk Committee: David Roberts, Chair The Chair has an ex-officio appointment on all committees
Senior Management Team	Beth Alden, Chief Executive Officer Andrew Riddington, Finance Manager Miranda Wells, Participation Manager Alan McGeachen, Commercial Services Manager (resigned September 2021) Charlotte White, Commercial Services Manager (appointed September 2021)
Patron	Dame Fiona Reynolds
Honorary President	NONE
Independent Auditors	Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 28 February 2022. The Annual Report serves the purpose of both a Trustees' reports and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a Policies and Objectives

The charitable objects for which the New Brewery Arts was established are:

- To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity;
- To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity;
- To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

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

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

We fulfil this purpose through our programme of free-to-enter exhibitions which showcase craft, creativity and the ways these highlight important social issues, our participation programmes of creative courses and workshops for all ages, and through our support for craftspeople and makers with subsidized studio spaces, advice, mentoring and professional opportunities.

**TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

After two years disrupted by COVID-19, 2021-22 has been a year of discovering the 'new normal' as we emerged from lockdowns, but continued to wear masks and all got 'jabbed'. For a venue-based organisation like New Brewery Arts it was a year of caution and safety first, rebuilding both our own confidence and the confidence of our communities.

Our exhibitions reopened and though the 2021 spring lockdown meant we had a slightly short programme we were delighted to open with a programme that championed what craft can do. Our programme comprised:

DOROTHY REGLAR AT NEW BREWERY ARTS - A RETROSPECTIVE
29/05 - 05/06 2021

MISSHAPES: THE MAKING OF TATTY DEVINE
26/06 - 04/09 2021

THE RURAL BLACK HISTORY PROJECT
25-30/10 2021

A CRAFTED CHRISTMAS
24/10 - 24/12 2021

SHOES HAVE NAMES
29/01 - 02/04 2022

Changes to the timing of our programme allowed us to host a short exhibition celebrating the work of Dorothy Reglar, a textile garment designer and maker who had been based at New Brewery Arts for almost all her creative career, and who left her studio here in 2021 after 36 years.

We followed this with another exhibition that showcased the longevity of a British creative brand – Tatty Devine. The exhibition 'Misshapes: The Making of Tatty Devine' (curated by the Crafts Council) zipped through 25 years of their exciting jewellery designs that raised acrylic jewellery to the heights of contemporary fashion.

We were delighted to support the Rural Black History Project as their first public venue. The Project aims to challenge the perception of rural England as an historical white space, through film, storytelling, community engagement and public events. The Rural Black History Project aimed to connect participants and audiences to a more diverse understanding of England's rural past.

In partnership with Shelter – the homeless charity, and creative force Jo Cope, Shoes Have Names made a bold statement about contemporary shoemaking, and an even bolder statement about homelessness. Homelessness became an important issue for New Brewery Arts during the pandemic as we worked with our local authority to offer a home to those who needed it, by supporting and the government's 'everybody in' scheme. This exhibition was a moment to see how craft, creativity and an important social issue like homelessness could come together. National and international shoemakers were paired with people with lived experience of Shelter's front-line services and the resulting shoes told the stories of homelessness like never before. We had a great audience response to the show, people said "a brilliant combination of talents and so very well curated, it was this kind of show that inspired me to become a maker", and called it a "thought provoking, compassionate, clever, creative exhibition." It was also picked up by the media and featured on BBC Radio Gloucestershire and BBC Points West, included in magazines such as Cotswold Life and Good on Paper.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

In January 2022 we launched our new Emerging Makers Studio. We have been aware of the difficulties faced by graduates as they leave the facilities and support of university and try to set up their own creative practices. Hampered by unaffordable studios, a lack of networks and a support many graduates find it hard to successfully transition into a career as a maker. We created an opportunity for two recent graduates to share a rent-free studio for 24 months, this alongside the support of the team and makers at New Brewery Arts aims to provide a nurturing space with advice on-hand. In 2022 we received funding from the Radcliffe Trust to provide external mentoring to further support their professional development.

Our 2021-22 highlights

We provided almost 11,500 hours of craft and creative participation through our classes, courses and workshops to some 1,000 students.

We provided 7 dedicated studios to craftspeople (employing 10 people)

We created a new emerging makers studio and a new digital studio

We produced 181 days of free to enter, high quality craft exhibitions

We partnered with regional and national organisations and charities to promote crafts participation

We worked with 18 cultural practitioners to deliver our exhibition programme

We made a significant impact on the crafts economy paying £212,466 to craftspeople. £152,687 through retail £3,600 through exhibition fees £56,179 through tutor fees

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £28,611 (2021 surplus of £80,041). This reduced the unrestricted reserves brought forward of £235,305 to £206,694, as at the year end.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves Policy

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £62,000-£125,000. At year-end, the free reserves were approximately £206,694, which exceeds the minimum level but it is felt by the Trustees to be a reasonable position, given the uncertain situation that prevails in the UK currently.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases (£3m of work, which is being depreciated over 15 years). We have just 2 years remaining on the £2.4m 2008 works to our buildings, and 9 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

d. Principal Risks and Uncertainties

As we recover from the global pandemic and continue to live with the shockwaves of COVID, new global risks have appeared. A war in Ukraine, soaring energy prices and the cost of living crisis, all impact on our organisation.

Rising fuel prices and supply chain issues are impacting on the professional practice of craftspeople, makers and creative practitioners, as well as on our own costs. Increased costs of living reduce the disposable income our communities have for our activities and services. We must be mindful of these ongoing uncertainties in all our lives and ensure we continue to offer free activities, bursaries and other affordable routes to engaging in, and exploring creativity. Craft and creativity brings social engagement and a sense of achievement and fulfilment to many. The wellbeing and social impact of cultural and creative engagement is more important than ever when life feels tough.

New Brewery Arts needs to continue to provide opportunities for all to engage in craft and creativity, and to ensure affordability and our own ability to weather the impact of increased costs on the organisation.

e. Plans for Future Development

Our current strategic business plan looks forward to the start of the next decade and sees us:

- celebrate our 50th anniversary in 2028,
- provide more support for craftspeople, makers, designers and creative people through more studio spaces
- explore how to deliver creativity off-site to our local community in the new development of new homes at The Steadings (Cirencester) and further afield in Swindon Borough where cultural engagement is some 20% lower than in the Cotswold District

These plans for the future will only be possible with significant fundraising and support from our community, local government, and developers. Our ongoing fundraising activity looks to work with charitable trusts and increase philanthropic giving to realise our future plans.

The creation of a framework masterplan for Cirencester town centre is underway and we very much look forward to how we can actively contribute to this as a cultural organisation with a civic heart.

f. Principal Funding

The Charity generates income through charity related activities including studio licenses, classes, courses and workshops and other activities.

The Charity uses trading (commercial services) activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the Charity itself. Our commercial services enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed (FRS102), 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 Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Jeremy Lodwick

(Chair of Trustees)

Date: 7 October 2022

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Opinion

We have audited the financial statements of New Brewery Arts Limited (the 'parent charitable company') and its subsidiaries (The 'group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, and Consolidated Statement of Cash Flow and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 28 February 2022, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material inconsistencies, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records have not been, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the sector, control and financial performance;
- we have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk or irregularities within the Group; and
- we have reviewed the documentation of key processes and controls performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest areas of risk to be in relation to revenue recognition, with a particular risk in relation to yearend cut off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruth Herbert FCCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
5 Gosditch Street
Cirencester
Gloucestershire

Date: 7 October 2022

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	158,783	16,240	175,023	398,980
Charitable activities	6	183,682		183,682	92,376
Other trading activities	4	364,636	-	364,636	192,553
Interest receivable	5	107	-	107	1,096
		-----	-----	-----	-----
Total Income		707,208	16,240	723,448	685,005
		-----	-----	-----	-----
Expenditure on:					
Trading activities		366,032	-	366,032	286,453
Charitable activities	7	369,787	239,054	608,841	553,257
		-----	-----	-----	-----
Total expenditure		735,819	239,054	974,873	839,710
		-----	-----	-----	-----
Net movement in funds		(28,611)	(222,814)	(251,425)	(154,705)
		-----	-----	-----	-----
Reconciliation of funds:					
Total funds brought forward		235,305	964,533	1,199,838	1,354,543
Net movement in funds		(28,611)	(222,814)	(251,425)	(154,705)
		-----	-----	-----	-----
Total funds carried forward		206,694	741,719	948,413	1,199,838
		-----	-----	-----	-----

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 16 to 33 form an integral part of these financial statement

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

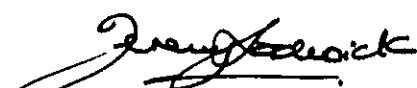
CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £	2021 £
Fixed Assets				
Tangible Assets	12		738,268	963,013
Current Assets				
Stock		27,458	40,321	
Debtors	14	27,197	26,033	
Cash at Bank and in Hand		327,813	376,309	
		<u>382,468</u>	<u>442,663</u>	
Creditors (Amounts falling due within one year)	15	(172,323)	(205,838)	
Net current assets			<u>210,145</u>	<u>236,825</u>
Total Net Assets Liability			<u>948,413</u>	<u>1,199,838</u>
Charity funds				
Restricted funds	16	741,719	964,533	
Unrestricted funds	16	206,694	235,305	
			<u>948,413</u>	<u>1,199,838</u>
			<u>948,413</u>	<u>1,199,838</u>

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

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

The financial statements were approved and authorised for issue on the 7 October 2022 by the Trustees and signed on their behalf by:



Jeremy Lodwick
(Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number:- 02388534


CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note		2022 £		2021 £
Fixed Assets					
Tangible Assets	12		735,173		955,417
Investments	13		100		100
			735,273		955,517
Current Assets					
Stock		2,210		2,210	
Debtors	14	24,215		34,526	
Cash at Bank and in Hand		315,157		332,134	
			341,782		368,870
Creditors (Amounts falling due within one year)	15	(130,246)		(127,549)	
			211,536		241,321
Net current assets			211,536		241,321
Total Net Assets Liability			946,809		1,199,838
Charity funds					
Restricted funds	16	741,719		964,533	
Unrestricted funds	16	205,090		235,305	
			946,809		1,199,838

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

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

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


Jeremy Lodwick
 (Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number:- 02388534

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(47,578)	69,029
Cash flows from investing activities		
Cost of fixed asset additions	(918)	(780)
Net cash used In investing activities	<u>(918)</u>	<u>(780)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
Change in cash and cash equivalents in the year	(48,496)	68,249
Cash and cash equivalents at the beginning of the year	376,309	308,060
Cash and cash equivalents at the end of the year	<u>327,813</u>	<u>376,309</u>

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

New Brewery Arts Limited is a charitable company limited by guarantee, registered and incorporated in England and Wales. The registered office is Brewery Court, Cirencester, Gloucestershire GL7 1JH. The members of the charity are the Trustees named on page 1. 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.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

They have been prepared in accordance with the Charitie SORP (FRS 102) - 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 (FRS102) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Brewery Arts Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statements are prepared in sterling which is the functional currency of the Charity.

2.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. This includes considered regarding the implications of COVID-19 and the restrictions imposed.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.4 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance on income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement or receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.6 Basis of Consolidation

The financial statements consolidate the accounts of New Brewery Arts Limited and all of its subsidiary undertakings ('subsidiaries')

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with the accounts of the Charity was £28,611 net expenditure (2021: £60,729 net expenditure)

2.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.7 Tangible Fixed Assets and Depreciation (continued)

Depreciation is provided on the following bases:

Leasehold property	- straight line over 15 years
Fixtures and fittings	- 25% reducing balance
Website	- 25% straight line
Artwork	- not depreciation

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at costs less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Operating Leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.10 Stocks

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

2.11 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.12 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.13 Debtors

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

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.14 Cash at Bank and in Hand

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

2.15 Creditors and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from Donations and Legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	30,086		30,086	36,231
Grants	128,697	16,240	144,937	362,749
Sundry Income	-	-	-	-
	-----	-----	-----	-----
	158,783	16,240	175,023	398,980
	-----	-----	-----	-----
Total 2021	385,113	13,867	398,980	
	-----	-----	-----	

The group received grant income totalling £nil in relation to the Coronavirus Job Retention Scheme (CJRS).

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Charity Trading Activities

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Charity Trading Income			
Accommodation	100,722	100,722	53,867
Retail	262,887	262,887	114,073
Cafe	1,027	1,027	24,613
	<hr/>	<hr/>	<hr/>
	364,636	364,636	192,553
	<hr/>	<hr/>	<hr/>
Trading expenses			
Accommodation	(73,462)	(73,462)	(63,857)
Retail	(232,597)	(232,597)	(123,898)
Cafe	(8,736)	(8,736)	(85,136)
Management and Administration	(51,237)	(51,327)	(13,562)
	<hr/>	<hr/>	<hr/>
	(366,032)	(366,032)	(286,453)
	<hr/>	<hr/>	<hr/>
Total Profit.(Loss) from Charity Trading activities	(1,396)	(1,396)	(93,900)
	<hr/>	<hr/>	<hr/>

5. Other Incoming Resources

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Bank interest receivable	107	107	1,096
	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Income from Charitable Activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	132,369	132,369	51,879
Gallery	10,022	10,022	210
Studio Rental	41,291	41,291	40,287
	<hr/>	<hr/>	<hr/>
	183,682	183,682	92,376
	<hr/>	<hr/>	<hr/>
Total 2021	92,376	92,376	
	<hr/>	<hr/>	

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	197,783	-	197,783	141,222
Gallery	80,657	-	80,657	90,204
Studio Rental	7,859	-	7,859	10,859
Property Costs	101,381	221,161	322,542	310,972
	<hr/>	<hr/>	<hr/>	<hr/>
	387,680	221,161	608,841	553,257
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	304,644	248,613	553,257	
	<hr/>	<hr/>	<hr/>	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. Analysis of Expenditure by Activities

	Activites Undertaken Directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	110,095	87,688	197,783	141,222
Gallery	16,990	63,667	80,657	90,204
Studio Rental	7,859	-	7,859	10,859
Property Costs	213,634	108,908	322,542	310,972
	-----	-----	-----	-----
Totals	348,578	260,263	608,841	553,257
	-----	-----	-----	-----
Total 2021	311,569	241,688	553,257	
	-----	-----	-----	

Analysis of Direct Costs

	Participation 2022 £	Gallery 2022 £	Studio Rental 2022 £	Property Costs 2022 £	Total Funds 2022 £	Total funds 2021 £
Staff costs	90,716	3,230	-	-	93,946	46,914
Depreciation	-	-	7,859	213,303	221,162	224,104
Exhibition Stock Purchases	-	-	-	-	-	340
Bank Charges	2,699	-	-	-	2,699	8,403
Materials and exhibition costs	12,153	11,077	-	-	23,230	21,391
Room Hire	-	-	-	-	-	-
Travel and Training	120	101	-	-	221	1,285
Irrecoverable VAT	543	1,525	-	-	2,068	425
Sundry Expenses	-	-	-	331	331	8,707
Repairs & Renewals	1,877	140	-	-	2,017	-
Marketing & Promotion	1,987	917	-	-	2,904	-
	-----	-----	-----	-----	-----	-----
Total 2022	110,095	16,990	7,859	213,634	348,578	311,569
	-----	-----	-----	-----	-----	-----
Total 2021	59,488	27,977	10,804	213,300	311,569	
	-----	-----	-----	-----	-----	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Analysis of Support Costs

	Participation 2022 £	Gallery 2022 £	Property Costs 2022 £	Total Funds 2022 £	Total funds 2021 £
Staff costs	39,761	39,761	39,761	119,283	108,723
Advertising and publicity	114	57	114	285	495
Marketing	3,340	1,670	3,340	8,350	1,128
Cleaning and waste disposal	2,204	797	3,873	6,874	4,577
Insurance	4,389	4,389	4,389	13,168	13,484
Legal and professional fees	1,405	1,405	1,123	3,934	15,074
Light and heat	8,920	3,217	15,669	27,806	18,164
Office, printing, postage and stationery	164	164	131	458	3,323
Bank charges	429	214	429	1,072	378
Rent and rates	9,552	3,445	16,777	29,775	27,648
Repairs and decorations	8,320	3,001	14,613	25,934	22,539
Telephone	1,644	1,644	1,315	4,603	4,688
Travel and training	1,115	557	1,115	2,787	175
Lease of equipment	359	359	287	1,005	710
Audit and accountancy	4,002	2,001	4,002	10,005	8,434
Sundry expenses	1,970	986	1,970	4,924	12,148
	-----	-----	-----	-----	-----
Total 2022	87,688	63,667	108,908	260,263	241,688
	-----	-----	-----	-----	-----
Total 2021	81,734	62,227	97,727	241,688	
	-----	-----	-----	-----	

9. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	334,179	333,642	209,598	151,411
Social security costs	9,478	9,442	2,639	2,666
Pension costs	2,646	2,911	1,608	1,559
	-----	-----	-----	-----
Totals	346,303	345,995	213,845	155,636
	-----	-----	-----	-----

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

9. Staff Costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022	Group 2021
Education and outreach	2	2
Administration	2	2
Café	1	2
Shop	6	6
Accommodation	3	3
	<hr/>	<hr/>
	14	15
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil)

During the year ended 28 February 2022, no Trustee expenses have been incurred (2021 - £Nil).

11. Taxation

The Charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. Tangible Fixed Assets

Group	<u>Long Term Leasehold property</u>	<u>Fixtures and Fittings</u>	<u>Artwork</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1 March 2021	3,199,513	186,206	10,000	3,395,719
Additions in Year	-	918	-	918
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	3,199,513	187,124	10,000	3,396,637
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2021	2,261,604	171,102	-	2,432,706
Charge for the Year	213,303	12,360	-	225,663
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	2,474,907	183,462	-	2,658,369
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2022	724,606	3,662	10,000	738,268
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	937,909	15,104	10,000	963,015
	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. Tangible Fixed Assets

Charity

	<u>LongTerm Leasehold property</u> £	<u>Fixtures and Fittings</u> £	<u>Artwork</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 March 2021	3,199,513	123,277	10,000	3,332,790
Additions in Year	-	918	-	918
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	3,199,513	124,195	10,000	3,333,708
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2021	2,261,604	115,769	-	2,377,373
Charge for the Year	213,303	7,859	-	221,162
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	2,474,907	123,628	-	2,598,535
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2022	724,606	567	10,000	735,173
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	937,909	7,508	10,000	995,447
	<hr/>	<hr/>	<hr/>	<hr/>

Group and Charity

All assets are used in direct furtherance of the Charity's activities.

Leasehold property includes improvements to the building on which the charity has a 99 year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

Artwork

The artwork is a donated asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for the impairment.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. Fixed Asset Investment

Charity Cost or Valuation	Shares in Group Undertakings £
At 1 March 2021	100
At 28 February 2022	100

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade Debtors	6,898	4,750	6,898	1,487
Other Debtors	-	6,000	-	26,707
Amounts Recoverable on Contracts	20,299	15,283	17,3177	6,332
	27,197	26,033	24,215	34,526

15 Creditors (Amounts falling due within one year)

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade Creditors	44,918	27,084	24,658	10,076
Amounts owed to group undertakings	-	6,000	17,409	-
Other taxation and Social Security Costs	12,265	39,624	40	1,133
Other Creditors	1,485	1,158	803	707
Accruals and deferred Income	113,655	131,972	87,336	115,633
	172,323	205,838	130,246	127,549

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

16. Statement of Funds

**Statement of Funds –
Current Year**

	Balance 1 March 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2022 £
Unrestricted Funds					
Charity Funds	232,205	342,572	(369,787)	-	204,990
Brewery Arts (Trading) Limited	3,100	364,636	(366,032)	-	1,704
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	235,305	707,208	(775,819)	-	206,694
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Building Development Project	285,712	-	(148,080)	-	137,632
Barrel Store Project	655,692	-	(69,775)	-	585,917
Bursaries and Community Gallery Funding	385	-	(385)	-	-
Private Donations	14,384	-	(2,993)	-	11,391
Supporter Engagement Projects	6,468	-	(1,161)	-	5,307
Other Restricted Funds	1,050	-	-	-	1,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	964,533	16,240	(239,054)	-	741,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,199,838	723,448	(974,873)	-	948,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

**16. Statement of Funds –
Prior Year**

	Balance At 1 March			Transfers	Balance 28 February 2021
	2020 £	Income £	Expenditure £	In/Out £	2021 £
Unrestricted Funds					
Charity Funds	110,332	394,680	(304,644)	31,837	232,205
Brewery Arts (Trading) Limited	44,932	276,458	(286,453)	(31,837)	3,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	155,264	671,138	(591,097)	-	235,305
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Building Development Project	433,792	-	(148,080)	-	285,712
Barrel Store Project	729,586	-	(73,894)	-	655,692
Bursaries and Community	578	-	(193)	-	385
Gallery Funding	24,344	13,867	(23,827)	-	14,384
Private Donations	8,667	-	(2,199)	-	6,468
Supporter Engagement Projects	1,050	-	-	-	1,050
Other Restricted Funds	1,262	-	(420)	-	842
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,199,279	13,867	(248,613)	-	964,533
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,354,543	685,005	(839,710)	-	1,199,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Building Development Project

A refurbishment project to our main building completed in 2008. The remaining balance is to cover future depreciation charges.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Bursaries and Community

Funding from local authorities to support our ongoing bursaries to help with accessing our classes, and to enable out work with local communities.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations and local businesses. Gloucestershire County Council supported this years' programme through their Build Back Better Market Towns Fund.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

16. Statement of Funds (continued)

Private Donations

We are fortunate to have the support of a local, private donor who, through several significant donations enabled us to refresh and repair elements of infrastructure.

Supporter Engagement project

With funds received in the previous year and a grant from the Heritage Lottery Fund we undertook a project to increase visitor awareness of our purpose in order to increase an understanding of our impact and encourage philanthropic giving.

Other restricted funds

Other funding relates to funding from previous years for capital expenditure.

17. Summary of Funds

**Summary of Funds
Current Year**

	Balance At 1 March 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2022 £
General Funds	235,305	707,208	(735,819)	-	206,694
Restricted Funds	964,533	16,240	(239,054)	-	741,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,199,838	723,448	(974,873)	-	948,813
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Summary of Funds –
Prior Year**

	Balance At 1 March 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2021 £
General Funds	155,264	671,1383	(591,097)	-	235,305
Restricted Funds	1,199,279	13,867	(248,613)	-	964,533
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,354,543	685,005	(839,710)	-	1,199,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

18. Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Current Year

	Unrestricted Fund 2022	Restricted Fund 2022	Total Funds 2022
Tangible Fixed Assets	16,385	721,883	738,268
Current Assets	362,632	19,836	382,468
Creditors due within one year	(172,323)	-	(172,323)
	<hr/>	<hr/>	<hr/>
Total	206,694	741,719	948,413
	<hr/>	<hr/>	<hr/>

Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Prior Year

	Unrestricted Fund 2021	Restricted Fund 2021	Total Funds 2021
Tangible Fixed Assets	19,969	943,044	963,013
Current Assets	421,174	21,489	443,663
Creditors due within one year	(205,838)	-	(205,838)
	<hr/>	<hr/>	<hr/>
Total	235,305	964,533	1,199,838
	<hr/>	<hr/>	<hr/>

19. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group 2022	Group 2021
Net expenditure for the year (as per statement of Financial Activities)	(251,425)	(154,705)
	<hr/>	<hr/>
Depreciation charges	225,663	228,707
Decrease in stocks	12,863	(3,322)
Decrease/ (increase) in debtors	(1,164)	(1,757)
Increase/ (decrease) in creditors	(33,515)	(6,538)
	<hr/>	<hr/>
Net cash provided by operating activities	(47,578)	69,029
	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Group 2022	Group 2021
Cash in hand	327,813	376,309
	<hr/>	<hr/>

20. Analysis of changes in net funds

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at Bank	376,309	(48,496)	327,813
	<hr/>	<hr/>	<hr/>

21. Contingent Liabilities

In 2016 the charity received funding from Arts Council England and K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continued to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

22. Pension Commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contribution payable by the group to the fund and amounted to £8,744 (2021: £2,911). Contributions totalling £734 (2021: £739) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating Lease Commitments

At 28 February 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2022	Group 28 February 2021
Not later than 1 year	39,872	39,872
Later than 1 year and not later than 5 years	117,117	128,672
Later than 5 years	2,181,934	2,210,250
	<hr/>	<hr/>
Total cash and cash equivalents	2,338,922	2,378,794
	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

24. Related party transactions

Charles Woodd is a Trustee of New Brewery Arts Limited and director of St. James' Place UK plc. During the year St James' Place made a donation to the Charity of £25,575 (2021: £31,825).

25. Controlling Party

The Charity is under the joint control of the Trustees. There is no ultimate controlling party.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Brewery Arts (Trading) Limited	02280161	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
Brewery Arts (Trading) Limited	364,636	(366,032)	(1,396)	1,704

NEW BREWERY ARTS LIMITED

England & Wales - Charity number 900036

Accounts

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 34

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021

TRUSTEES	Nicholas Arbuthnott (resigned 25 March 2021) Verity Elson Colin Forbes Victoria Forrest Jeremy Lodwick, Chair Jane MacFarlane (appointed 11 February 2021) Jane Maitland Rosalind Parrish (resigned 5 November 2020) David Roberts Matthew Smith Charles Woodd
Company registered number	02388534
Charity registered number	900036
Registered office	Brewery Court Cirencester Gloucestershire GL7 1JH
Committees	Artistic Programmes Committee, Verity Elson, Chair Finance Committee, Charles Woodd, Chair Audit & Risk Committee, David Roberts, Chair The Chair has an ex-officio appointment on all committees
Senior Management Team	Beth Alden, Chief Executive Tracey Burgoyne, Deputy Chief Executive (resigned April 2021) Andrew Riddington, Finance Manager Alan McGeachen, Commercial Services Manager (appointed June 2021)
Patron	Dame Fiona Reynolds
Honorary President	Penny Smith (resigned 30 August 2020)
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 28 February 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The charitable objects for which New Brewery Arts was established are:

- To advance the education and appreciation of the public in relation to the arts and artistic crafts;
- To enrich the life of the community by providing facilities, open to the widest possible public access, for education and recreation in the arts and artistic crafts;
- To provide cultural and recreational arts and artistic craft facilities and opportunities to everyone in the surrounding communities, for the purpose of learning and wellbeing.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

Pandemic restrictions aside, in 2020-21 our main activities remained consistent, and the charity's main work was to connect with craft through provision of professional studio spaces, professional opportunities including exhibiting, teaching and generating a professional income through craft via our retail offering. New Brewery Arts' exhibitions and classes offer the wider public ways to engage with craft and their own creativity.

ACHIEVEMENTS AND PERFORMANCE

a. MAIN ACHIEVEMENTS OF THE CHARITY

For New Brewery Arts, like so many charities and cultural organisations, 2020 was a year like no other. Unshielded by public funding as the COVID-19 pandemic hit us in March 2020 we faced closing our doors with uncertainty. We cannot stress enough our sincere thanks to the funders who supported us with their generous grants and their belief in New Brewery Arts. We were also supported, as was the culture sector more widely, through government grants and the furlough scheme both of which allowed us to support our staff as lockdowns continued.

New Brewery Arts ensured that the funding we received trickled down to those who needed our support. We used external funding to reduce studio fees, supporting our studio holders to maintain an independent, creative practice when income and funding was difficult for many small businesses and freelance creatives.

On entering the first lockdown we swiftly developed a new relationship with the Homeless Relief team at the Cotswold District Council and were able to make available our guest accommodation for use in the 'Everybody In' scheme. The scheme ran until May 2021 offering safe accommodation for those in need of housing during the lockdowns.

Phil Gibby (Arts Council England's Area Director for the Southwest) tweeted about our response saying New Brewery Arts was "*Another good example of a cultural organisation showing civic leadership in a time of crisis*".

The project created a network of local, cultural CEOs working together and supporting one another throughout these difficult times. The 'three-legged stool' project encouraged us to test new ways of working and co-designing a project with a community. Additional funding came from The Gloucestershire Community Foundation to appoint a 'Community Project co-ordinator'. This temporary role enabled us to work with the Churn Project (a Cirencester based charity) to trial, test and explore 'co-designing' a project. We created 'medals for everyday courage' with the Churn group using a creative commons project devised by artist Alinah Azadeh for the 'Craft In Commons' project produced by Craftspace.

Black Lives Matter, the toppling of Colston's statue in Bristol, #MeToo and many more conversations loud and quiet took place in 2020; the collective responsibilities of us all to call out racial injustice, inequality and structural privilege were heard. We have committed ourselves to creating a future where everyone feels at home, included. We are determined to making craft a better place for those who have been marginalised or left out and we will work positively to be inclusive, equitable and sustainable to the benefit of all, our community here in Cirencester and the wider craft community.

New Brewery Arts was able to present just one exhibition over this period. 'A Language of Clay' took place 1st August – 3rd October 2020. Curated for New Brewery Arts by Ceri Jones the exhibition was a direct development of a long-running and popular initiative called The Language of Clay, which has comprised a series of solo exhibitions touring a network of galleries across Wales. A Language of Clay presented ceramic work from six artists; Justine Allison, Anne Gibbs, Kate Haywood, Lisa Krigel, Ingrid Murphy and Zoe Preece. Each artist explores the material and aesthetic qualities of clay from different perspectives, but whether motivated by function, form, social interaction or personal experience, each artist undertakes her practice with a keen sense of Materiality.

“So great you're back. Such a wonderful creative space for Cirencester”

New Brewery Arts made use of the time and space away from public delivery to consider at the shape of the organisation and to conceptualise a new shape for New Brewery Arts post-pandemic. This strategic planning resulted in a new business plan and a restructuring to create a nimbler organisation, better placed to respond to the world we now face.

We reopened our doors in the spring of 2021, with significant changes to our thinking, planning and operations. Projects developed under the lockdowns of 2020 and 2021 continue to develop. We are continuing our co-

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

design work with the Churn Project, and the creation of a new digital studio will enable us to build on the digital delivery skills we learned in lockdown. The digital studio will enable us to better use digital platforms to reach our communities as well as enable creatives, craftspeople and other organisations to grow their own abilities in using digital media through new classes, professional development and resource sharing.

Two new team-members have joined the organisation through the government Kickstart placement and both are gaining invaluable skills to prepare them for the workplace as well as providing extra capacity for New Brewery Arts as we reopen. As with our work supporting the homeless last year, we see supporting young people as part of our 'civic leadership' role. Many of the team were nurtured through volunteering, internships and mentoring in their early career and we're proud to be able to support the next generation with these valuable opportunities at a pivotal moment in a career.

Our creation and appointment of a new role of 'Commercial Services Manager' in June 2021 was hugely positive. We actively encouraged diverse applications, and we joined campaigns such as #showthesalary and #NonGraduatesWelcome to ensure we removed potential barriers for applicants by asking for unnecessary information and qualifications. We received applications from the most diverse spread of candidates and appointed a new senior team member with exciting professional experience who brings a fresh perspective to the organisation.

FINANCIAL REVIEW

a. FINANCIAL PERFORMANCE

As a consolidated entity, the Charity incurred an unrestricted surplus for the year of £80,041 (2020: deficit of £21,417) which was added to the unrestricted funds brought forward of £155,264 leaving the balance of £235,305 as the value of unrestricted funds held by the charity at the year end.

The restricted fund value consists almost entirely of the improvements to the buildings on which the charity holds leases. These improvements, of over £3m of work, are being depreciated over a prudently short 15 years (with just 3 years remaining on the £2.4m works of 2008). The balance of the remaining restricted fund is £964,533 (2020: £1,199,729).

b. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. RESERVES POLICY

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £100,000. As at year-end, the free reserves were over £230,000, which exceeds the minimum level but recognises the challenging nature of the UK's emergence from the various 'lockdown' restrictions and the ongoing pandemic uncertainty.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases, (£3m of work, which is being depreciated over 15 years). We have just 3 years remaining depreciation on the £2.4m 2008 works to our main buildings, and 10 years remaining depreciation on the £600k capital works to create the guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

d. PRINCIPAL RISKS AND UNCERTAINTIES

New Brewery Arts depends on human interaction with crafts. As we have seen, society's ability to come together and physically engage with an organisation is not as dependable as we may have believed, nor is discretionary consumer spending. Our reliance on both discretionary consumer spending and the 'human touch' of our work has proven to be a risk.

A new strategic business plan was developed as lockdown 3 ended and is our initial response to a post-pandemic world. It encourages us to focus on our purpose while adapting to the new realities, risks, and uncertainties we face.

e. PLANS FOR FUTURE DEVELOPMENT

We will continue to focus on the resilience of the team and our community of makers and our community. Our Senior Management Team are working on key areas for the organisation as it reforms itself post COVID, including our commitment to the environment, people and digital technologies in the future.

Our new digital studio is soon to open – providing support and resources not just for New Brewery Arts but for craftspeople and makers, and potentially other small or cultural businesses and organisations.

Our philanthropic giving scheme, developed over lockdown, also launches later this year. We will continue to foster and to grow our positive relationships with funders, grant-makers, trusts and foundations, building on the support we received throughout the pandemic.

f. PRINCIPAL FUNDING

The Charity generates income through charity related activities including studio licences, participation classes and other activities.

The Charity uses trading activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the charity itself. Our trading activities enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity itself.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

New Brewery Arts Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 24 May 1989, as amended by special resolutions dated 20 July 1990 and 28 September 2004; and as amended by certificate of incorporation on change of name dated 8 December 2011.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Trustees are appointed by the Board in annual or general meetings at which not less than half the then serving Trustees are present in person or by proxy. The Trustees undertake a skills audit to identify gaps within the Board and seek new trustees proactively to supplement the skills.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trustees are provided with an induction pack and are encouraged to spend time at New Brewery Arts between meetings.

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

d. PAY POLICY FOR SENIOR STAFF

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to the accounts.

The pay for the Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in line with average earnings.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees, who must not be less than eight or more than 16 in number, are also directors of the company, are responsible for the administration of the Charity and oversee the management of the Charity through the appointed Chief Executive Officer, Beth Alden, who is responsible for the day to day operation of the Charity. A subsidiary company, Brewery Arts (Trading) Limited, covers the operations of the shop, café and accommodation. For financial management purposes, the Board monitors the performance of the five principal business units - participation, exhibitions, shop, café and accommodation.

The full Board of Trustees meets at regular intervals during the year. Core sub committees, comprising staff and Trustees, and covering Artistic Programmes, Finance and Audit also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

f. RELATED PARTY RELATIONSHIPS

None of our Trustees receive remuneration or other benefit from their work with the Charity and none of them held any interest in the share capital of the subsidiary. Many Trustees support the activities of the Charity by patronising the shop and café and some also attend courses and workshops. See note 25 for further details of related party transactions.

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

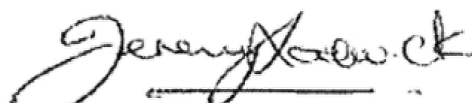
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jeremy Lodwick

(Chair of Trustees)

Date: 17 September 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED

OPINION

We have audited the financial statements of New Brewery Arts Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 28 February 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the Group; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to yearend cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Due to the Covid-19 pandemic the engagement team performed remote audit testing using online portals to share documentation securely and video calls to make enquiries. This has not had any detrimental impact on our

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW BREWERY ARTS LIMITED
(CONTINUED)**

ability to identify and respond to risks.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

4 October 2021

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	385,113	13,867	398,980	108,060
Charitable activities	6	92,376	-	92,376	330,631
Other trading activities	4	192,553	-	192,553	592,893
Interest receivable	5	1,096	-	1,096	-
Total income		671,138	13,867	685,005	1,031,584
Expenditure on:					
Trading activities		286,453	-	286,453	617,032
Charitable activities	7	304,644	248,613	553,257	666,913
Total expenditure		591,097	248,613	839,710	1,283,945
Net movement in funds		80,041	(234,746)	(154,705)	(252,361)
Reconciliation of funds:					
Total funds brought forward		155,264	1,199,279	1,354,543	1,606,904
Net movement in funds		80,041	(234,746)	(154,705)	(252,361)
Total funds carried forward		235,305	964,533	1,199,838	1,354,543

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 34 form part of these financial statements.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02388534

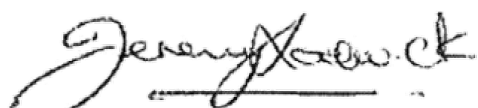
CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	12	963,013	1,190,940
		<u>963,013</u>	<u>1,190,940</u>
Current assets			
Stocks		40,321	43,643
Debtors	14	26,033	18,276
Cash at bank and in hand		376,309	308,060
		<u>442,663</u>	<u>369,979</u>
Creditors: amounts falling due within one year	15	(205,838)	(206,376)
Net current assets		236,825	163,603
Total net assets		1,199,838	1,354,543
Charity funds			
Restricted funds	16	964,533	1,199,279
Unrestricted funds	16	235,305	155,264
Total funds		1,199,838	1,354,543

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

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

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



Jeremy Lodwick

(Chair of Trustees)

Date: 17 September 2021

The notes on pages 16 to 34 form part of these financial statements.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:02388534

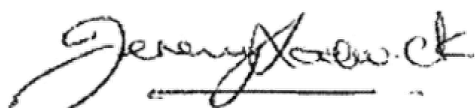
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets	12	955,417	1,179,444
Investments	13	100	100
		<u>955,517</u>	<u>1,179,544</u>
Current assets			
Stocks		2,210	2,210
Debtors	14	34,526	10,477
Cash at bank and in hand		332,134	237,527
		<u>368,870</u>	<u>250,214</u>
Creditors: amounts falling due within one year	15	(127,549)	(106,464)
Net current assets		<u>241,321</u>	<u>143,750</u>
Total net assets		<u>1,196,838</u>	<u>1,323,294</u>
Charity funds			
Restricted funds	16	964,533	1,199,279
Unrestricted funds	16	232,305	124,015
Total funds		<u>1,196,838</u>	<u>1,323,294</u>

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

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

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



Jeremy Lodwick
 (Chair of Trustees)
 Date: 17 September 2021

The notes on pages 16 to 34 form part of these financial statements.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	69,029	8,431
	<hr/>	<hr/>
Cash flows from investing activities		
Cost of fixed asset additions	(780)	(11,115)
	<hr/>	<hr/>
Net cash used in investing activities	(780)	(11,115)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
	<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	68,249	(2,684)
Cash and cash equivalents at the beginning of the year	308,060	310,744
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	376,309	308,060
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 34 form part of these financial statements

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. GENERAL INFORMATION

New Brewery Arts Limited is a charitable company limited by guarantee, registered in England and Wales. The registered office is Brewery Court, Cirencester, Gloucestershire, GL7 1JH. The members of the charity are the Trustees named on page 1. 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.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statements are prepared in sterling which is the functional currency of the Charity.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. This includes considered regarding the implications of COVID-19 and the restrictions imposed.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs 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.

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement or receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of New Brewery Arts Limited and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the Charity was £60,729 net expenditure (2020: £252,361 net expenditure).

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is provided on the following bases:

Leasehold property	- straight line over 15 years
Fixtures and fittings	- 25% reducing balance
Website	- 25% straight line
Artwork	- not depreciated

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.10 STOCKS

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

2.11 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank

2.12 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.13 DEBTORS

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

2.14 CASH AT BANK AND IN HAND

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES (continued)

2.15 CREDITORS AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	36,231	-	36,231	63,970
Grants	348,882	13,867	362,749	43,992
Sundry Income	-	-	-	98
	<u>385,113</u>	<u>13,867</u>	<u>398,980</u>	<u>108,060</u>
TOTAL 2020	<u>53,738</u>	<u>54,322</u>	<u>108,060</u>	

The group received grant income totalling £108,977 in relation to the Coronavirus Job Retention Scheme (CJRS) where the company received government assistance of 80% of the cost of furloughed staff. Income has been accounted for as unrestricted grant income.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. CHARITY TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CHARITY TRADING INCOME			
Accommodation	53,867	53,867	132,903
Shop	114,073	114,073	234,096
Café	24,613	24,613	225,894
	<u>192,553</u>	<u>192,553</u>	<u>592,893</u>
TRADING EXPENSES			
Accommodation	(63,857)	(63,857)	(99,341)
Shop	(123,898)	(123,898)	(179,821)
Café	(85,136)	(85,136)	(239,042)
Management and Administration	(13,562)	(13,562)	(61,006)
	<u>(286,453)</u>	<u>(286,453)</u>	<u>(579,210)</u>
TOTAL PROFIT/(LOSS) FROM CHARITY TRADING ACTIVITIES	<u><u>(93,900)</u></u>	<u><u>(93,900)</u></u>	<u><u>13,683</u></u>

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	1,096	1,096	-
	<u>1,096</u>	<u>1,096</u>	<u>-</u>

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Participation	51,879	51,879	251,885
Gallery	210	210	20,654
Studio Rental	40,287	40,287	58,092
	<u>92,376</u>	<u>92,376</u>	<u>330,631</u>
	<u>330,631</u>	<u>330,631</u>	
TOTAL 2020			

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Participation	133,722	7,500	141,222	252,391
Gallery	73,037	17,167	90,204	85,463
Studio Rental	97,885	10,646	108,531	115,764
Property Costs	-	213,300	213,300	213,295
	<u>304,644</u>	<u>248,613</u>	<u>553,257</u>	<u>666,913</u>
TOTAL 2021				
	<u>381,645</u>	<u>285,268</u>	<u>666,913</u>	
TOTAL 2020				

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Participation	59,488	81,734	141,222	252,391
Gallery	27,977	62,227	90,204	85,463
Studio Rental	10,804	97,727	108,531	115,764
Property Costs	213,300	-	213,300	213,295
TOTAL 2021	311,569	241,688	553,257	666,913
TOTAL 2020	425,108	241,805	666,913	

ANALYSIS OF DIRECT COSTS

	Participation 2021 £	Gallery 2021 £	Studio Rental 2021 £	Property Costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	46,914	-	-	-	46,914	38,038
Depreciation	-	-	10,804	213,300	224,104	230,613
Exhibition Stock Purchases	-	340	-	-	340	-
Bank Charges	8,403	-	-	-	8,403	3,913
Materials and exhibition costs	3,666	17,725	-	-	21,391	28,060
Room Hire	-	-	-	-	-	3,100
Travel and training	-	1,285	-	-	1,285	2,213
Irrecoverable VAT	425	-	-	-	425	2,128
Sundry Expenses	80	8,627	-	-	8,707	16,746
Artistic Tutors	-	-	-	-	-	100,297
TOTAL 2021	59,488	27,977	10,804	213,300	311,569	425,108
TOTAL 2020	170,769	23,726	17,318	213,295	425,108	

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Participation 2021 £	Gallery 2021 £	Studio Rental 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	36,241	36,241	36,241	108,723	127,623
Advertising and publicity	198	99	198	495	2,827
Marketing	451	226	451	1,128	8,528
Cleaning and waste disposal	1,468	530	2,579	4,577	14,636
Insurance	4,495	4,495	4,494	13,484	8,349
Legal and professional fees	5,384	5,384	4,306	15,074	3,183
Light and heat	5,827	2,102	10,235	18,164	21,809
Office, printing, postage and stationery costs	1,187	1,187	949	3,323	932
Bank charges	151	76	151	378	145
Rent and rates	8,870	3,199	15,579	27,648	20,844
Repairs and decorations	7,231	2,608	12,700	22,539	14,479
Telephone	1,674	1,674	1,340	4,688	3,304
Travel and training	70	35	70	175	1,727
Lease of equipment	254	254	202	710	831
Audit and accountancy	3,374	1,687	3,373	8,434	6,920
Sundry expenses	4,859	2,430	4,859	12,148	5,668
TOTAL 2021	<u>81,734</u>	<u>62,227</u>	<u>97,727</u>	<u>241,688</u>	<u>241,805</u>
TOTAL 2020	<u>81,622</u>	<u>61,737</u>	<u>98,446</u>	<u>241,805</u>	

9. STAFF COSTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	333,642	458,851	151,411	158,548
Social security costs	9,442	17,608	2,666	5,063
Pension costs	2,911	5,095	1,559	2,050
	<u>345,995</u>	<u>481,554</u>	<u>155,636</u>	<u>165,661</u>

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

9. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2021	Group 2020
Education and outreach	2	3
Administration	2	3
Café	2	11
Shop	6	9
Accommodation	3	5
	<u>15</u>	<u>31</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 February 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. TAXATION

The Charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

12. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Fixtures and fittings £	Website £	Artwork £	Total £
COST OR VALUATION					
At 1 March 2020	3,199,513	185,426	15,200	10,000	3,410,139
Additions	-	780	-	-	780
Disposals	-	-	(15,200)	-	(15,200)
At 28 February 2021	<u>3,199,513</u>	<u>186,206</u>	<u>-</u>	<u>10,000</u>	<u>3,395,719</u>
DEPRECIATION					
At 1 March 2020	2,048,304	155,695	15,200	-	2,219,199
Charge for the year	213,300	15,407	-	-	228,707
On disposals	-	-	(15,200)	-	(15,200)
At 28 February 2021	<u>2,261,604</u>	<u>171,102</u>	<u>-</u>	<u>-</u>	<u>2,432,706</u>
NET BOOK VALUE					
At 28 February 2021	<u>937,909</u>	<u>15,104</u>	<u>-</u>	<u>10,000</u>	<u>963,013</u>
At 29 February 2020	<u>1,151,209</u>	<u>29,731</u>	<u>-</u>	<u>10,000</u>	<u>1,190,940</u>

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

12. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Fixtures and fittings £	Website £	Artwork £	Total £
COST OR VALUATION					
At 1 March 2020	3,199,513	123,200	15,200	10,000	3,347,913
Additions	-	77	-	-	77
Disposals	-	-	(15,200)	-	(15,200)
At 28 February 2021	<u>3,199,513</u>	<u>123,277</u>	<u>-</u>	<u>10,000</u>	<u>3,332,790</u>
DEPRECIATION					
At 1 March 2020	2,048,304	104,965	15,200	-	2,168,469
Charge for the year	213,300	10,804	-	-	224,104
On disposals	-	-	(15,200)	-	(15,200)
At 28 February 2021	<u>2,261,604</u>	<u>115,769</u>	<u>-</u>	<u>-</u>	<u>2,377,373</u>
NET BOOK VALUE					
At 28 February 2021	<u><u>937,909</u></u>	<u><u>7,508</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>955,417</u></u>
At 29 February 2020	<u><u>1,151,209</u></u>	<u><u>18,235</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>1,179,444</u></u>

GROUP AND CHARITY

All assets are used in direct furtherance of the Charity's objectives.

Leasehold property includes improvements to the building on which the charity has a 99 year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

ARTWORK

The artwork is a donated asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for impairment.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. FIXED ASSET INVESTMENTS

CHARITY	Shares in Group Undertakings £
COST OR VALUATION	
At 1 March 2020	100
At 28 February 2021	100

14. DEBTORS

	Group 28 February 2021 £	Group 29 February 2020 £	Charity 28 February 2021 £	Charity 29 February 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	4,750	13,314	1,487	7,299
Amounts owed by group undertakings	6,000	-	26,707	-
Other debtors	-	153	-	153
Prepayments and accrued income	15,283	4,809	6,332	3,025
	26,033	18,276	34,526	10,477

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £	Charity 28 February 2021 £	Charity 29 February 2020 £
Trade creditors	27,084	32,363	10,076	21,507
Amounts owed to group undertakings	6,000	-	-	1,478
Other taxation and social security	39,624	31,945	1,133	-
Other creditors	1,158	1,645	707	1,169
Accruals and deferred income	131,972	140,423	115,633	82,310
	205,838	206,376	127,549	106,464

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
UNRESTRICTED FUNDS					
Charity Funds	110,332	394,680	(304,644)	31,837	232,205
Brewery Arts (Trading) Limited	44,932	276,458	(286,453)	(31,837)	3,100
	<u>155,264</u>	<u>671,138</u>	<u>(591,097)</u>	<u>-</u>	<u>235,305</u>
RESTRICTED FUNDS					
Building Development Project	433,792	-	(148,080)	-	285,712
Barrel Store Project	729,586	-	(73,894)	-	655,692
Bursaries and Community	578	-	(193)	-	385
Gallery Funding	24,344	13,867	(23,827)	-	14,384
Private Donations	8,667	-	(2,199)	-	6,468
Supporter Engagement Projects	1,050	-	-	-	1,050
Other Restricted Funds	1,262	-	(420)	-	842
	<u>1,199,279</u>	<u>13,867</u>	<u>(248,613)</u>	<u>-</u>	<u>964,533</u>
TOTAL OF FUNDS	<u><u>1,354,543</u></u>	<u><u>685,005</u></u>	<u><u>(839,710)</u></u>	<u><u>-</u></u>	<u><u>1,199,838</u></u>

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2019 £	Income £	Expenditure £	Balance at 29 February 2020 £
UNRESTRICTED FUNDS				
Charity funds	145,430	384,369	(419,467)	110,332
Brewery Arts (Trading) Limited	31,249	592,893	(579,210)	44,932
	<u>176,679</u>	<u>977,262</u>	<u>(998,677)</u>	<u>155,264</u>
RESTRICTED FUNDS				
Building Development Project	581,872	-	(148,080)	433,792
Barrel Store Project	803,800	3,000	(77,214)	729,586
Bursaries and Community	1,864	-	(1,286)	578
Gallery Funding	32,772	43,992	(52,420)	24,344
Private Donations	7,815	3,996	(3,144)	8,667
Supporter Engagement Projects	-	1,050	-	1,050
Other Restricted Funds	2,102	2,284	(3,124)	1,262
	<u>1,430,225</u>	<u>54,322</u>	<u>(285,268)</u>	<u>1,199,279</u>
TOTAL OF FUNDS	<u><u>1,606,904</u></u>	<u><u>54,322</u></u>	<u><u>(1,283,945)</u></u>	<u><u>1,354,543</u></u>

16. STATEMENT OF FUNDS (CONTINUED)

Building Development Project

A refurbishment project to our main buildings completed in 2008. The remaining balance is to cover future depreciation charges.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Bursaries and Community

Funding from local authorities to support our ongoing bursaries to help with accessing our classes, and to enable our work with local communities.

Gallery Funding

In support of our exhibitions programme, this includes a 2-year grant from Arts Council England and funding from Garfield Weston Foundation, Summerfield Charitable Trust and The Ashley Family Foundation, as well as support from local business (with volunteer support too).

Private Donations

We are fortunate to have the support of a local, private donor who, through several significant donations enabled us to refresh and repair elements of infrastructure.

Supporter Engagement project

Grants from Schroder Charity Trust, The Langtree Trust and The Gilbert Lane Trust to support the development of a long-term public giving scheme.

Other restricted funds

Other funding relates to funding from previous years for capital expenditure.

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
General funds	155,264	671,138	(591,097)	-	235,305
Restricted funds	1,199,279	13,867	(248,613)	-	964,533
	<u>1,354,543</u>	<u>685,005</u>	<u>(839,710)</u>	<u>-</u>	<u>1,199,838</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 March 2019 £	Income £	Expenditure £	Balance at 29 February 2020 £
General funds	176,679	977,262	(998,677)	155,264
Restricted funds	1,430,225	54,322	(285,268)	1,199,279
	<u>1,606,904</u>	<u>1,031,584</u>	<u>(1,283,945)</u>	<u>1,354,543</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 28 February 2021 £	Restricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	19,969	943,044	963,013
Current assets	421,174	21,489	442,663
Creditors due within one year	(205,838)	-	(205,838)
TOTAL	<u>235,305</u>	<u>964,533</u>	<u>1,199,838</u>

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 29 February 2020 £	Restricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	23,950	1,166,990	1,190,940
Current assets	337,690	32,289	369,979
Creditors due within one year	(206,376)	-	(206,376)
TOTAL	155,264	1,199,279	1,354,543

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 28 February 2021 £	Group 29 February 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(154,705)	(252,361)
ADJUSTMENTS FOR:		
Depreciation charges	228,707	235,149
Decrease in stocks	3,322	82
Decrease/(increase) in debtors	(1,757)	4,093
Increase/(decrease) in creditors	(6,538)	21,468
NET CASH PROVIDED BY OPERATING ACTIVITIES	69,029	8,431

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	376,309	308,060
TOTAL CASH AND CASH EQUIVALENTS	376,309	308,060

NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2020	Cash flows	At 28 February 2021
	£	£	£
Cash at bank and in hand	308,060	68,249	376,309
	<u>308,060</u>	<u>68,249</u>	<u>376,309</u>

22. CONTINGENT LIABILITIES

In 2016 the charity received funding from Arts Council England and K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continue to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,911 (2020: £3,523). Contributions totalling £739 (2020: £977) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 28 February 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2021	Group 29 February 2020
	£	£
Not later than 1 year	39,872	42,935
Later than 1 year and not later than 5 years	128,672	136,657
Later than 5 years	2,210,250	2,240,156
	<u>2,378,794</u>	<u>2,419,748</u>

**NEW BREWERY ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

25. RELATED PARTY TRANSACTIONS

Charless Woodd is a Trustee of New Brewery Arts Limited and director of St James' Place UK plc. During the year St James' Place made a donation to the Charity of £31,825 (2020: £15,000).

Many trustees support the activity of the Charity by patronising the shop and café; some Trustees also attend courses and workshops. All of these transactions occur at the standard prices available to the public.

26. CONTROLLING PARTY

The Charity is under the joint control of the Trustess. There is no ultimate controlling party.

27. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Brewery Arts (Trading) Limited	02280161	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
Brewery Arts (Trading) Limited	276,478	(304,726)	(28,248)	3,100