

PETHERTON ARTS TRUST LIMITED

England & Wales · Charity number 900637

Details

Other names PAT

Status Registered

Legal form Charitable company

Company number [02438900](#)

Registered 1990-07-26

Register [View on the Charity Commission register](#)

Contact

Address The David Hall
Roundwell Street
South Petherton
TA13 5AA

Phone 01460240340

Email info@thedavidhall.org.uk

Website www.thedavidhall.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION WITHIN THE COMMUNITY AT LARGE AND PARTICULARLY IN SOUTH PETHERTON IN THE COUNTY OF SOMERSET BY THE PROMOTION, PRODUCTION AND PERFORMANCE OF AND ENCOURAGEMENT OF THE ARTS OF DRAMA, MIME, BALLET, DANCE, MUSIC, SINGING, PLAYWRITING, LITERATURE AND VISUAL ARTS, SCULPTURE AND PAINTING.

Activities: Promote professional arts events. Plus outreach programme. Plus local community events.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE SOUTH PETHERTON
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£152,812	£150,240	-	-
2024-03-31	£162,473	£157,794	-	-
2023-03-31	£137,135	£135,427	-	-
2022-03-31	£86,522	£145,227	-	-
2021-03-31	£140,128	£131,275	-	-

Trustees

Name	Role	Appointed
Mick Connon	Chair	2019-10-10
Adam Dennington Hawkins		2024-12-01
Angela Keating		2020-05-01
Christopher Latham		2018-10-01
Crawford Gordon Murray		2024-12-01
Derek Boles		2018-10-08
Dr Janet Sara East		2021-05-01
Mike Wiles		2025-10-09
PETER ROYDON WHEELER		
Tom Davies		
Vivien Wiles		2023-10-01

PETHERTON ARTS TRUST LIMITED

England & Wales - Charity number 900637

Accounts

Company registration number: 02438900

Charity registration number: 900637

Petherton Arts Trust Ltd

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2025



Petherton Arts Trust Ltd
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Petherton Arts Trust Ltd
Reference and Administrative Details

Chair	Mick Connon, Chair
Trustees	Mick Connon, Chair Christopher Latham, Vice-Chair Tom Davies, Secretary Peter Wheeler Derek Boles Angela Keating Janet East Viv Wiles Adam Hawkings - Appointed 01/12/2024 Crawford Murray - Appointed 01/12/2024
Company Secretary	Tom Davies, Secretary
Charity Registration Number	900637
Company Registration Number	02438900
	The charity is incorporated in England and Wales.
Registered Office	The David Hall Roundwell Street South Petherton Somerset TA13 5AA
Independent Examiner	Sarah Twist A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank Plc 2 Hendford Yeovil BA20 1TN

Petherton Arts Trust Ltd

Trustees' Report

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2025. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties, and where possible act as associate Trustees prior to full approval to ensure they are aware of the responsibilities involved.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. Fire and Electrical safety surveys have been undertaken and new certificates obtained. The lift now also falls under a regular inspection regime.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has ten members from a variety of professional backgrounds.

The staffing structure was amended, late in the previous financial year to create three posts:

1. A Program Administrator responsible for the production and delivery of the Trust's professional programme.
2. A Finance Officer.
3. A Centre Administrator, responsible for the day-to-day running of the venue.

Posts 2 & 3 are currently undertaken by one person.

The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met.

Petherton Arts Trust Ltd

Trustees' Report (continued)

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavors for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iii) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- iv) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.
- v)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance

Introduction

This is the 37th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2024/25.

Chris Latham continued as Chair until the AGM on 12/9/2024 after which Mick Connon took over as chairman. This report was completed by Mick Connon.

The contribution from all the Trustees and Volunteers throughout the year has, as always, been the driving force behind all that we do at The Hall. Their support and dedication is the reason we have been able to continue through what has been a financially difficult period.

All our volunteers are valued, without them we would not be able to operate, but I would particularly like to recognise those doing sterling work behind the scenes, often unnoticed. They keep the bar stocked, bake cakes, organise posters, deliver programmes, cook for our visiting artists, open their gardens to visitors, assist with administration and probably many other activities. These people work quietly in the background keeping the wheels turning and also raise significant sums for The Hall. I wish to thank them all sincerely and recognise their generous support.

During the year we established a co-promotion model for staging events in partnership with an external promoter/artists on a shared risk basis. These are in addition to our core programme events. This model allows us to be experimental with programming at low risk and has initially been a success bringing additional income.

Petherton Arts Trust Ltd Trustees' Report (continued)

Fabric of the David Hall Building

The only major issue with the building has been further water ingress from a leaking section of the roof. The leak was in a section of the roof that was not part of the previous repairs completed in 2022/23. The cause was identified as defective flashing and has been repaired.

The plasterwork damaged by previous water ingress has not yet been repaired and the recent further leak has caused some further damage. We are seeking funding for repair and decoration of the damaged plasterwork and for other repairs and improvements.

Activities and Entertainments

The following events took place in the period April 2024 to March 2025:-

- Wednesday 3 April Trio Paradis
- Saturday 6 April Ben Poole Band
- Friday 12 April PPS Film
- Sunday 14 April Crystal Sound Bowl Workshop 2pm
- Friday 19 April Sideways Band
- Saturday 20 April Mr Tea and The Minions
- Sunday 21 April Fresh Fiction – Open House for Short Stories
- Wednesday 24 April Coffee Morning
- Friday 26 April PPS Film
- Saturday 27 April Steve Tilston
- Sunday 28 April Acoustic Night
- Wednesday 1 May Trio Paradis
- Saturday 4 May Oysterband
- Sunday 5 May Oysterband
- Friday 10 May PPS Film
- Sunday 12 May PFF Coffee Morning
- Saturday 18 May Blowzabella Dance Workshop 6pm
- Saturday 18 May Blowzabella 'Chance to Dance'
- Sunday 19 May Acoustic Night
- Friday 24 May PPS Film
- Wednesday 29 May Coffee Morning
- Saturday 1 June Cara Dillon
- Wednesday 5 June Trio Paradis 11am
- Friday 7 June PPS Film
- Saturday 8 June In The FootSteps of Ewan MacColl
- Sunday 11 June Crystal & Tibetan Sound Bath
- Friday 14 June Mandy Woods American Co-Pro
- Saturday 15 June Petherton Folk Fest
- Sunday 16 June Fresh Fiction – The Sea 7.30pm
- Friday 21 June PPS Film
- Friday 23 June Acoustic Night 7.30pm
- Wednesday 26 June Coffee Morning 10am

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Wednesday 3 July Trio Paradis 'Stage & Screen' 11am
- Friday 5 July The Leylines (Chance to Dance)
- Sunday 14 July Crystal & Tibetan Sound Bath
- Saturday 20 July Jim Causley and Miranda Sykes
- Sunday 28 July Acoustic Night
- Wednesday 31 July Coffee Morning 10am
- Wednesday 7 August Trio Paradis 'Scenes of Childhood'
- Wednesday 28 August Coffee Morning
- Saturday 31 August Acoustic Night
- Wednesday 4 September Trio Paradis 'Shall We Dance?'
- Friday 6 September PPS Film
- Saturday 7 September Milly Riquelme - With Love from Cuba
- Sunday 8 September Crystal & Tibetan Sound Bath
- Friday 13 September Jon Boden
- Sunday 15 September Sunday Morning Jazz Café 11am
- Friday 20 September PPS Film
- Saturday 21 September Connor Selby
- Sunday 22 September Phoenix Brass Band Open Rehearsal
- Wednesday 25 September Coffee Morning
- Friday 27 September Fresh Fiction
- Saturday 28 September John Smith
- Sunday 29 September Acoustic
- Wednesday 2 October Trio Paradis 'Vive La France!'
- Friday 4 October PPS Film
- Saturday 5 October Noble Jacks (Chance to Dance)
- Saturday 12 October The Drystones 7.30pm
- Friday 18 October PPS Film
- Saturday 19 October Lady Maisery
- Sunday 20 October Sunday Morning Jazz Café
- Saturday 26 October Budapest Café Orchestra
- Sunday 27 October Acoustic Night
- Wednesday 30 October Coffee Morning
- Friday 1 November PPS Film
- Saturday 2 November Craft Fair
- Saturday 2 November Noche Flamenca
- Sunday 3 November The Tannahill Weavers
- Wednesday 6 November Trio Paradis 'Money, Money, Money'
- Thursday 7 November Lost Lady Society presents 'The Saviour'
- Saturday 9 November 3 Daft Monkeys (Chance to Dance)
- Sunday 10 September Phoenix Brass Band Open Rehearsal
- Friday 15 November Katie Spencer
- Saturday 16 November Fresh Fiction

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Sunday 10 November Sunday Morning Jazz Café
- Friday 22 November PPS Film
- Saturday 23 November The Phil Beer Trio
- Sunday 24 November Acoustic Night
- Wednesday 27 November Coffee Morning
- Saturday 30 November Moscow Drug Club
- Wednesday 4 December Trio Paradis 'A December Evening'
- Saturday 7 December James Kirby
- Tuesday 17 December Phoenix Brass Christmas Concert
- Saturday 14 December St Agnes Fountain
- Sunday 15 December Acoustic Night
- Friday 20 December Bare Jams (Chance to Dance)
- Tuesday 31 December New Year's Eve Celebration Ceilidh
- Friday 10 January PPS Film
- Saturday 11 January Richard Digance
- Saturday 18 January Martin Harley
- Friday 24 January PPS Film
- Saturday 25 January The Bluebird Theatre Company - A Night at the Opera
- Sunday 26 January Sunday Morning Jazz Café from
- Sunday 26 January Acoustic Night
- Wednesday 29 January Coffee Morning
- Saturday 1 February Tom Robinson - My Back Pages
- Wednesday 5 February Trio Paradis Latin American Music
- Friday 7 February Hannah Sanders and Ben Savage
- Saturday 8 February The David Hall Fundraising Quiz
- Friday 21 February PPS Film
- Saturday 22 February The Black Feathers
- Sunday 23 February Acoustic Night 7.30pm
- Wednesday 26 February Coffee Morning 10am
- Wednesday 26 February Paul Jones and Dave Kelly
- Friday 28 February PPS Film
- Saturday 1 March Harbottle and Jonas
- Wednesday 5 March Trio Paradis – Daughters of the Muse 11am
- Friday 7 March Fresh Fiction – 'Crime' 7.30pm
- Saturday 8 March James B Partridge – Assembly Bangers Live
- Friday 14 March PPS Film
- Saturday 15 March Gigspanner
- Saturday 22 March Josienne Clarke – Across the Evening Sky
- Wednesday 26 March Coffee Morning 10am
- Friday 28 March PPS Film
- Saturday 29 March Kris Drever
- Sunday 30 March Sunday Morning Jazz Café from 10.30am

Petherton Arts Trust Ltd Trustees' Report (continued)

- Sunday 30 March Acoustic Night 7.30pm
- Wednesday 27 March Coffee Morning 10am

Community Links

We continue to support community use of the hall with demand is increasing as a result of the loss of the local Church hall, where regular lunches were provided. The hall does not have provision for catering and so have not been able to satisfy all the demands, though we continue to explore working possibilities.

Our fundraising team continues with the popular music/coffee mornings run by a dedicated team and supported by the volunteer cake makers, who also provide for our Trio Paradis 'classical' mornings continuing to attract 80 - 90 attendees.

Open gardens is another large event, alternating between Over Stratton and South Petherton. In 24/25 it fell to Over Strattons. A huge and successful task led by a strong team.

Opening the hall and working in partnership with the Petherton Folk Festival committee, we support this large community event each June, bringing in new customers to visit the hall, and finding out more about us, and stimulating the local economy.

Regular events included:

Majorettes, silver swans dance, ladies pop choir, local history group, NCT, coffee mornings, willow art classes, Phoenix Brass partnership events

Occasional events:

Reach (Youth service), Polling station service, allotment mtgs, Somerset Parent forum, Community land Trust, library partnership events

Financial Review

Audience figures were somewhat variable across the year. Over the first nine months numbers were slightly depressed, possibly due to the economic situation. However in the last three months of the year (January to March) numbers were more disappointing. Audience unpredictability has been reported across the music sector.

We have introduced a new series of events under the title of Co-promotions to attract new audiences to The Hall. These have generally been successful and helped to boost turnover.

In February 2025 we applied for funding from the Arts Council England Grass Roots fund to help us invest in some much needed work. If we are successful the funds will be focused on: -

- A series of events, specifically aimed at a young audience, to hopefully broaden our reach and audience base
- Employing a marketing specialist for an initial fixed 6 month contract to address our marketing strategy to boost sales, particularly online. Hopefully increased income will allow us to make this a more permanent position
- Replacing our outdated web site
- Repair of plasterwork in the main hall (as mentioned above)
- Refurbishment of the bar area
- Decoration of stair well and toilets

At time of writing we are awaiting the final decision from ACE

Energy costs remain very high and are a serious drain on our resources. To start addressing this for future years we have registered with Decarb Somerset, who offer free advice, and met with Somerset Community Council regarding carbon reduction grants becoming available. Initial responses have been positive and helpful.

Secondary use of the hall increased again this year and is a vital source of income.

Year end summary: generated Income of £140,295 (2024: £148,063). Cost of Sales £84,800 (2024: £92,635). This leaves a gross profit of £55,495 (2024: £55,428). Operating Expenses of £65,440 (2024: £65,159) are applied together with Grant and Donation monies of £11,387 (2024: £14,410) the year ended with a Surplus of £2,572 (2024: £4,679) leaving reserves of £48,606 (2024: £46,034). We hold a Government backed Bounce Back Loan of £9,872 in case of need. This remains in a separate account and repayment has commenced.

Petherton Arts Trust Ltd Trustees' Report (continued)

Investment Policy

Petherton Arts Trust Limited needs money to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Natwest Deposit account.

Reserves Policy

The reserves policy is to hold reserves totalling approximately £18,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding.

For the year ended 31 March 2025 the charity generated a surplus for the period of £2,572 (2024: £4,679).

Total reserves at the year end stood at £48,606 (2024: £46,034) of which £NIL (2024: £6,265) were restricted reserves leaving £48,606 (2024: £39,769) unrestricted reserves. Of these unrestricted reserves £17,130 are held as fixed assets leaving the charity with free reserves of £31,476 (2024: £22,179).

Given the continuing issues with the cost of living crisis, increased energy bills and the impact this is having on the cultural sector and the major repair works required at the David Hall the trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Petherton Arts Trust Ltd Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Petherton Arts Trust Ltd 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....
Mick Connon
Chairman and trustee

Petherton Arts Trust Ltd
Independent Examiner's Report to the trustees of Petherton Arts Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025, which are set out on pages 11 to 25.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

.....
Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Petherton Arts Trust Ltd
Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	3	11,387	-	11,387
Charitable activities	4	92,391	-	92,391
Other trading activities	5	47,904	-	47,904
Investment income	6	1,130	-	1,130
Total income		<u>152,812</u>	<u>-</u>	<u>152,812</u>
Expenditure				
Raising funds	7	(2,559)	-	(2,559)
Charitable activities	8	(146,639)	(1,042)	(147,681)
Total expenditure		<u>(149,198)</u>	<u>(1,042)</u>	<u>(150,240)</u>
Net income/(expenditure)		3,614	(1,042)	2,572
Transfers between funds		<u>5,223</u>	<u>(5,223)</u>	<u>-</u>
Net movement in funds		8,837	(6,265)	2,572
Reconciliation of funds				
Total funds brought forward		<u>39,769</u>	<u>6,265</u>	<u>46,034</u>
Total funds carried forward	19	<u><u>48,606</u></u>	<u><u>-</u></u>	<u><u>48,606</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	3	8,410	6,000	14,410
Charitable activities	4	100,005	-	100,005
Other trading activities	5	47,490	-	47,490
Investment income	6	568	-	568
Total income		<u>156,473</u>	<u>6,000</u>	<u>162,473</u>
Expenditure				
Raising funds	7	(2,662)	-	(2,662)
Charitable activities	8	(150,183)	(4,949)	(155,132)
Total expenditure		<u>(152,845)</u>	<u>(4,949)</u>	<u>(157,794)</u>
Net income		<u>3,628</u>	<u>1,051</u>	<u>4,679</u>
Net movement in funds		3,628	1,051	4,679
Reconciliation of funds				
Total funds brought forward		<u>36,141</u>	<u>5,214</u>	<u>41,355</u>
Total funds carried forward	19	<u><u>39,769</u></u>	<u><u>6,265</u></u>	<u><u>46,034</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	17,130	19,530
Current assets			
Stocks		1,063	1,063
Debtors	14	2,577	2,642
Cash at bank and in hand		<u>52,821</u>	<u>66,245</u>
		56,461	69,950
Creditors: Amounts falling due within one year	15	<u>(21,311)</u>	<u>(33,576)</u>
Net current assets		<u>35,150</u>	<u>36,374</u>
Total assets less current liabilities		52,280	55,904
Creditors: Amounts falling due after more than one year	16	<u>(3,674)</u>	<u>(9,870)</u>
Net assets		<u>48,606</u>	<u>46,034</u>
Funds of the charity:			
Restricted funds		-	6,265
Unrestricted funds		<u>48,606</u>	<u>39,769</u>
Total funds	19	<u>48,606</u>	<u>46,034</u>

For the financial year ending 31 March 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.

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mick Connon
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. At 31 March 2025, the charity had 10 members.

The address of its registered office is:

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Petherton Arts Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

To ensure its survival Petherton Arts Trust has to rely upon securing adequate funding. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The trustees have kept the financial position under constant review and will continue to do so.

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

Theatre Performances

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

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
Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

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.

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.

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.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	9,854	-	9,854
Save the hall	1,533	-	1,533
Total for 2025	<u>11,387</u>	<u>-</u>	<u>11,387</u>
Donations	6,956	5,000	11,956
Save the hall	1,454	-	1,454
The Clark Foundation	-	1,000	1,000
Total for 2024	<u>8,410</u>	<u>6,000</u>	<u>14,410</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	88,783	-	88,783
Film video	3,608	-	3,608
Total for 2025	<u>92,391</u>	<u>-</u>	<u>92,391</u>
Box office	96,015	-	96,015
Film video	3,990	-	3,990
Total for 2024	<u>100,005</u>	<u>-</u>	<u>100,005</u>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	8,356	-	8,356
Bar income	35,447	-	35,447
Save the Hall 200 club	1,066	-	1,066
Friends of PAT	1,510	-	1,510
Advertising	1,525	-	1,525
Total for 2025	<u>47,904</u>	<u>-</u>	<u>47,904</u>
Hall hire	7,843	-	7,843
Bar income	33,550	-	33,550
Save the Hall 200 club	2,547	-	2,547
Friends of PAT	1,400	-	1,400
Advertising	2,150	-	2,150
Total for 2024	<u>47,490</u>	<u>-</u>	<u>47,490</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Investment income

All of the company's investment income of £1,130 (2024: £568) arises from money held in interest bearing deposit accounts.

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	2,559	-	2,559
Total for 2025		<u>2,559</u>	<u>-</u>	<u>2,559</u>
Allocated support costs	9	2,662	-	2,662
Total for 2024		<u>2,662</u>	<u>-</u>	<u>2,662</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		84,800	-	84,800
Allocated support costs	9	61,839	1,042	62,881
Total for 2025		<u>146,639</u>	<u>1,042</u>	<u>147,681</u>
Costs directly allocated to activities		92,635	-	92,635
Allocated support costs	9	57,548	4,949	62,497
Total for 2024		<u>150,183</u>	<u>4,949</u>	<u>155,132</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Analysis of support costs

Raising funds expenditure

		Unrestricted funds £	Total 2025 £
	Basis of allocation		
Administrative salaries	Staff time	1,155	1,155
Rates and water	Floor area	34	34
Light and heat	Floor area	512	512
Insurance	Floor area	95	95
Repairs	Floor area	272	272
Cleaning	Floor area	116	116
Printing, stationery, postage and telephone	Usage	326	326
Sundries	Usage	49	49
		<u>2,559</u>	<u>2,559</u>
		<u>2,559</u>	<u>2,559</u>
		Unrestricted funds £	Total 2024 £
	Basis of allocation		
Administrative salaries	Staff time	1,003	1,003
Rates and water	Floor area	30	30
Light and heat	Floor area	440	440
Insurance	Floor area	92	92
Repairs	Floor area	585	585
Cleaning	Floor area	93	93
Printing, stationery, postage and telephone	Usage	350	350
Sundries	Usage	69	69
		<u>2,662</u>	<u>2,662</u>
		<u>2,662</u>	<u>2,662</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2025 £
Administrative salaries	Staff time	10,397	-	10,397
Rates and water	Floor area	644	-	644
Light and heat	Floor area	9,739	-	9,739
Insurance	Floor area	1,814	-	1,814
Repairs	Floor area	4,174	989	5,163
Cleaning	Floor area	2,197	-	2,197
Printing, stationery, postage and telephone	Usage	7,103	-	7,103
Book-keeping fees	Usage	13,662	-	13,662
Independent examiner's	Direct	3,048	-	3,048
Accountancy services	Usage	2,214	-	2,214
Sundries	Usage	927	-	927
Depreciation	Usage	2,680	53	2,733
Interest payable	Usage	333	-	333
Bank charges	Usage	2,727	-	2,727
Subscriptions	Usage	180	-	180
		<u>61,839</u>	<u>1,042</u>	<u>62,881</u>

		Unrestricted funds £	Restricted funds £	Total 2024 £
Administrative salaries	Staff time	9,022	465	9,487
Rates and water	Floor area	580	-	580
Light and heat	Floor area	8,351	-	8,351
Insurance	Floor area	1,740	-	1,740
Repairs	Floor area	7,007	4,104	11,111
Cleaning	Floor area	1,775	-	1,775
Printing, stationery, postage and telephone	Usage	7,516	-	7,516
Book-keeping fees	Usage	11,482	-	11,482
Independent examiner's	Direct	2,676	-	2,676
Accountancy services	Usage	667	-	667
Sundries	Usage	1,323	-	1,323
Depreciation	Usage	2,026	380	2,406
Interest payable	Usage	480	-	480
Bank charges	Usage	2,723	-	2,723
Subscriptions	Usage	180	-	180
		<u>57,548</u>	<u>4,949</u>	<u>62,497</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Net income/(expenditure)

Net income for the year include:

	2025	2024
	£	£
Independent examiner's fees	3,048	2,675
Other Accounting services	2,214	667
Depreciation	<u>2,733</u>	<u>2,406</u>

11 Trustees remuneration and expenses

No remuneration was paid to the Trustees during the year (2024: None).

During the year no expenses were reimbursed to the Trustees. During 2024 1 Trustee received reimbursements totalling £400.

12 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	11,401	10,387
Pension contributions	<u>152</u>	<u>103</u>
	<u>11,553</u>	<u>10,490</u>

The average number of persons employed during the year was 1 (2024: 2).

No employee received emoluments of more than £60,000 during the year (2024: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £11,553 (2024: £9,775).

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	158,577	49,010	5,615	213,202
Additions	-	-	333	333
At 31 March 2025	<u>158,577</u>	<u>49,010</u>	<u>5,948</u>	<u>213,535</u>
Depreciation				
At 1 April 2024	150,038	38,106	5,528	193,672
Charge for the year	656	1,973	104	2,733
At 31 March 2025	<u>150,694</u>	<u>40,079</u>	<u>5,632</u>	<u>196,405</u>
Net book value				
At 31 March 2025	<u>7,883</u>	<u>8,931</u>	<u>316</u>	<u>17,130</u>
At 31 March 2024	<u>8,539</u>	<u>10,904</u>	<u>87</u>	<u>19,530</u>

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:

	Cost £	Capital Grant £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	<u>158,577</u>	<u>127,656</u>

14 Debtors

	2025 £	2024 £
Trade debtors	457	456
Prepayments	2,116	2,160
Other debtors	4	26
	<u>2,577</u>	<u>2,642</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	931	3,234
Third party loans	-	1,100
Accruals	5,195	4,366
Deferred income	8,978	18,830
Taxation and social security	9	-
Coronavirus bounceback loan	6,198	6,046
	<u>21,311</u>	<u>33,576</u>

Third party loans were released to donations during the year.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.

Deferred income represents advance ticket sales for performances taking place after the year end

	2025	2024
	£	£
As at 1 April	18,830	13,270
Amount released to income	(18,830)	(13,270)
Amount deferred in the year	<u>8,978</u>	<u>18,830</u>
As at 31 March	<u>8,978</u>	<u>18,830</u>

16 Creditors: amounts falling due after one year

	2025	2024
	£	£
Coronavirus bounceback loan	<u>3,674</u>	<u>9,870</u>

17 Share capital

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to £10 each.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

18 Contingent liabilities

(a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.

(b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

19 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds	39,769	152,812	(149,198)	5,223	48,606
Restricted funds					
Thrive	1,000	-	-	(1,000)	-
Youth Concession	600	-	-	(600)	-
Poetry Project	281	-	-	(281)	-
SSDC - 30th Anniversary	84	-	-	(84)	-
Windows Project	1,040	-	(53)	(987)	-
Boiler Fund	900	-	-	(900)	-
Helping Hands	255	-	-	(255)	-
Community Liaison Post	209	-	-	(209)	-
Bar Store Maintenance	1,896	-	(989)	(907)	-
	<u>6,265</u>	<u>-</u>	<u>(1,042)</u>	<u>(5,223)</u>	<u>-</u>
Total funds	<u><u>46,034</u></u>	<u><u>152,812</u></u>	<u><u>(150,240)</u></u>	<u><u>-</u></u>	<u><u>48,606</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	36,141	156,473	(152,845)	39,769
Restricted funds				
Thrive	1,000	-	-	1,000
Youth Concession	600	-	-	600
Poetry Project	281	-	-	281
SSDC - 30th Anniversary	84	-	-	84
Windows Project	1,120	-	(80)	1,040
Boiler Fund	1,200	-	(300)	900
Helping Hands	255	-	-	255
Community Liaison Post	674	-	(465)	209
Bar Store Maintenance	-	6,000	(4,104)	1,896
	<u>5,214</u>	<u>6,000</u>	<u>(4,949)</u>	<u>6,265</u>
Total funds	<u>41,355</u>	<u>162,473</u>	<u>(157,794)</u>	<u>46,034</u>

Purpose of Restricted Funds

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The balance has now been released.

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students. The balance has now been released.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day. The balance has now been released.

SSDC - 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited. The balance has now been released.

Windows Project was a donation from Miss Eileen Ponder to fund the replacement of the main windows. The balance has now been released.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance has now been released.

The Community Liaison Post Fund was specifically introduced for the employment of the community liaison officer. The balance has now been released.

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

The Hall Maintenance Fund (Bar Store Maintenance) is for the restoration and upkeep of the hall. It is being used to in the bar store for the building and maintenance work.

During the year the Trustees decided to transfer immaterial restricted funds with balances under £1,000 to unrestricted. It was agreed that these funds had been previously spent, and no restricted fund balance remained.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	17,130	-	17,130
Current assets	56,461	-	56,461
Current liabilities	(21,311)	-	(21,311)
Creditors over 1 year	(3,674)	-	(3,674)
Total net assets	48,606	-	48,606

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	17,590	1,940	19,530
Current assets	65,625	4,325	69,950
Current liabilities	(33,576)	-	(33,576)
Creditors over 1 year	(9,870)	-	(9,870)
Total net assets	39,769	6,265	46,034

21 Related party transactions

No related party transactions took place during the year (2024: none).

PETHERTON ARTS TRUST LIMITED

England & Wales - Charity number 900637

Accounts

Company registration number: 02438900

Charity registration number: 900637

Petherton Arts Trust Ltd

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2024



Petherton Arts Trust Ltd
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Petherton Arts Trust Ltd
Reference and Administrative Details

Chair	Christopher Latham, Chair
Trustees	Christopher Latham, Chair Peter Wheeler Tom Davies Janet East Derek Boles Angela Keating Viv Wiles Mick Connon
Company Secretary	Tom Davies
Charity Registration Number	900637
Company Registration Number	02438900
	The charity is incorporated in England and Wales.
Registered Office	The David Hall Roundwell Street South Petherton Somerset TA13 5AA
Independent Examiner	Michael Cook A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank PLC St James Street South Petherton Somerset TA13 5BP

Petherton Arts Trust Ltd

Trustees' Report

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2024. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties, and where possible act as associate Trustees prior to full approval to ensure they are aware of the responsibilities involved.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. Fire and Electrical safety surveys have been undertaken and new certificates obtained. The lift now also falls under a regular inspection regime.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has seven members from a variety of professional backgrounds.

The staffing structure has been amended, late in this financial year to create three posts:

1. A Program Administrator responsible for the production and delivery of the Trust's professional programme.
2. A Finance Officer.
3. A Centre Administrator, responsible for the day-to-day running of the venue.

Posts 2 & 3 are currently undertaken by one person.

The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met.

Petherton Arts Trust Ltd Trustees' Report (continued)

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavors for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iii) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- iv) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.
- v)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance

Introduction

This is the 36th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2023/24.

Chris Latham continued as Chair into 2023/24 and completed this report.

I wish to thank the contribution made by the Board who have risen to all the demands of running a Charity Arts Centre in a challenging financial climate. Our staff have worked professionally and flexibly, responding to changing demands and approaches, and our team of volunteers continue to support events, fund raise, fix, paint and make cakes. Without them, we could not survive.

Fabric of the David Hall Building

With the major repairs to the roof completed in 2022/23, we are pleased to report there have been no major building or repair issues in this financial year. The outstanding internal ceiling repair completed the roof and ceiling.

The bar floor suffered a collapse late November and a temporary repair was made. Several companies were approached for a full repair which was completed under the guidance of a qualified volunteer, Mike Shadwell and the support of trustees and other volunteers. Funding was secured from a will bequest, a grant and personal donations. This was completed in April 2024.

The fire alarm system was reviewed and fully replaced, taking a contract with a local company which enabled a reduced maintenance fee.

Longer term there is a requirement to replace internal high level plasterwork damaged by water ingress. This can only be done once the lime mortar has fully dried, and it will require the shut down of the building, along with significant funding. Alongside this will be the painting of high wall areas.

Petherton Arts Trust Ltd Trustees' Report (continued)

Activities and Entertainments

The following events took place in the period April 2023 to March 2024:-

- Saturday 1 April 3 Daft Monkeys (Chance to Dance)
- Wednesday 5 April Trio Paradis 11am
- Tuesday 11 April 'Vinland – A Viking Adventure'
- Friday 14 April PPS Film
- Saturday 15 April John Tams 'Don't Get Me Started'
- Sunday 16 April Fresh Fiction
- Friday 21 April Debs Newbold 'Lost in Blue'
- Saturday 22 April Flats and Sharps CANCELLED
- Sunday 23 April Acoustic Night
- Wednesday 26 April Coffee Morning
- Friday 28 April PPS Film
- Wednesday 3 May Trio Paradis
- Friday 12 May PPS Film
- Saturday 13 May Rusty Shackle
- Saturday 20 May Granny's Attic
- Sunday 21 May Acoustic Night
- Friday 26 May PPS Film
- Saturday 27 May The Drystones RESCHEDULED
- Wednesday 25 May Coffee Morning
- Saturday 3 June Milly Riquelme RESCHEDULED
- Wednesday 7 June Trio Paradis
- Friday 9 June PPS Film
- Saturday 10 June The Kris Drever Band
- Sunday 11 June Crystal & Tibetan Sound Bath
- Sunday 11 June Fresh Fiction
- Saturday 17 June Petherton Folk Fest
- Friday 23 June PPS Film
- Wednesday 28 June Coffee Morning
- Friday 30 June Acoustic Night
- Saturday 1 July Bob Fox
- Wednesday 5 July Trio Paradis 11am
- Thursday 6 July The Frome Consort
- Friday 7 July PPS Film
- Saturday 8 July 'And They Came For Me'
- Thursday 13 July 'Laughter and Lyrics'
- Saturday 15 July The Breath
- Friday 21 July PPS Film
- Wednesday 26 July Coffee Morning
- Sunday 30 July Acoustic Night

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Wednesday 2 August Trio Paradis
- Sunday 20 August Acoustic Night
- Wednesday 30 August Coffee Morning
- Friday 1 September PPS Film
- Saturday 2 September James Kirby
- Wednesday 6 September Trio Paradis
- Friday 8 September Steve Knightley
- Sunday 10 September Crystal & Tibetan Sound Bath
- Friday 15 September PPS Film
- Saturday 16 September Daphne's Flight
- Sunday 17 September Fresh Fiction
- Friday 22 September Trinity Choir Fundraiser
- Saturday 23 September Richard Digance
- Sunday 24 September Acoustic Night
- Wednesday 27 September Coffee Morning
- Friday 29 September PPS Film
- Saturday 30 September FB Pocket Orchestra
- Wednesday 4 October Trio Paradis
- Friday 6 October Leveret
- Friday 13 October PPS Film
- Saturday 13 October The Churchfitters
- Saturday 21 October Cut Capers (Chance to Dance)
- Wednesday 25 October Coffee Morning
- Friday 27 October PPS Film
- Saturday 29 October Gigspanner Big Band
- Sunday 29 October Acoustic Night
- Wednesday 1 November Trio Paradis
- Saturday 4 November Craft Fair
- Saturday 4 November Banjo Workshop
- Saturday 4 November Urban Folk Quartet
- Friday 10 November PPS Film
- Saturday 11 November Martyn Joseph
- Sunday 12 November Fresh Fiction
- Saturday 18 November Flook
- Sunday 19 November Acoustic Night
- Friday 24 November PPS Film
- Saturday 25 November Sheelanagig (Chance to Dance)
- Wednesday 29 November Coffee Morning
- Wednesday 1 November Trio Paradis
- Saturday 4 November Craft Fair
- Saturday 4 November Banjo Workshop
- Saturday 4 November Urban Folk Quartet

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Friday 10 November PPS Film
- Saturday 11 November Martyn Joseph
- Sunday 12 November Fresh Fiction
- Saturday 18 November Flook
- Sunday 19 November Acoustic Night
- Friday 24 November PPS Film
- Saturday 25 November Sheelanagig (Chance to Dance)
- Wednesday 29 November Coffee Morning
- Saturday 2 December Seth Lakeman Trio
- Wednesday 6 December Trio Paradis
- Thursday 7 December Stanchester Quire Christmas Concert CANCELLED
- Saturday 9 December Acoustic Night
- Saturday 16 December Merry Hell (Chance to Dance)
- Sunday 17 December St Agnes Fountain
- Sunday 31 December New Year's Eve Celebration Ceilidh
- Friday 5 January PPS Film
- Saturday 13 January Kitty MacFarlane
- Friday 19 January PPS Film
- Saturday 20 January Jaz Delorean
- Saturday 27 January 'Stolen From God'
- Sunday 28 January Acoustic Night
- Wednesday 31 January Coffee Morning
- Friday 2 February PPS Film
- Saturday 3 February Bob Harris and Colin Hall
- Wednesday 7 February Trio Paradis
- Friday 9 February 'Sign of Four'
- Saturday 10 February The Haar
- Friday 16 February PPS Film
- Saturday 17 February Mad Dog Mcrea 'Chance to Dance'
- Sunday 18 February Fresh Fiction
- Friday 23 February SomerStep Barn Dance
- Saturday 24 February Catrin Finch
- Sunday 25 February Acoustic Night
- Wednesday 28 February Coffee Morning
- Friday 1 March PPS Film
- Saturday 2 March Seckou Keita
- Wednesday 6 March Trio Paradis 11am
- Friday 8 March Steve Knightley & Phil Beer
- Saturday 9 March Steve Knightley and Phil Beer
- Friday 15 March PPS Film
- Saturday 16 March Sykes/Martin
- Sunday 19 March Crystal & Tibetan Sound Bath

Petherton Arts Trust Ltd Trustees' Report (continued)

- Friday 22 March Music Quiz Night
- Saturday 23 March Holy Moly & amp; The Crackers 'Chance to Dance'
- Sunday 24 March Acoustic Night
- Wednesday 27 March Coffee Morning
- Friday 30 March PPS Film

Community Links

We are seeing a steady increase in community use of the hall as classes for young people, choirs, senior dance classes, partnerships with NCT groups and health service training sessions. The fund raising volunteer team continue to run monthly coffee / music mornings and a very successful Open Gardens event that rotates between South Petherton and Over Stratton, this year in South Petherton and raised around £3.5K. A huge event led by two Trustees and a team of volunteers.

Additionally a partnership has developed between the Trust and a local professional classical music trio, which attracts 70+ on monthly Wednesday morning sessions.

We began working with the local community library hosting author talks led by the community Library team.

A project initiated through a temporary development officer post celebrated the hall's history. It was 160 years since the first sermon was preached from the hall, in its operation as a Church. A wonderful visual and walking tour was run with the support of some members of the History Society, bringing in many new visitors to the hall.

Volunteers from the Hall continued to deliver the community magazine TA13 to all in the local community, a wonderful way of getting our voice into each local home.

The Petherton Folk Festival once more took place in June 2023, with substantial support from the Trust in terms of staffing, stewarding and technical support with volunteers and Board members from the Hall being very active in this event.

Financial Review

Audience figures remained buoyant with a few sell outs however, we have put pressure on artists' contracts to ensure we obtain the best deal. Bar profits had a considerable affect on the profitability of each event and were reviewed throughout the year, however increasing audience numbers is a key for further profits.

Secondary use of the hall increased and this income further supported the prime functions of the Trust.

Energy costs continued to be high - the current contract expires 2027 for gas and electricity. There is no energy cap available for the Trust.

We opened a High Interest Reserve Account for a higher return due to the increase in interest rates.

Overall, the income from activities and some small grants showed a modest surplus of £4,679 at the end of the year. However, this has not led to complacency and trustees are ever mindful of opportunities to increase use of the hall.

With the appointment of a new Finance officer last year, we have been able to investigate and use considerably more of the functionality in Xero, our accounts system. As a result, and for the second consecutive year we have been able to enter a reasonably realistic budget for 2024/25 on the system, against which we can measure income and expenditure.

Year end summary: generated Income of £148,063 (2023: £120,689). Cost of Sales £92,635 (2023: £78,848). This leaves a gross profit of £55,428 (2023: £41,841). Operating Expenses of £65,159 (2023: £56,579) are applied together with Grant and Donation monies of £14,410 (2023: £16,446) the year ended with a Surplus of £4,679 (2023: £1,708) leaving reserves of £46,034 (2023: £41,355). We hold a Government backed Bounce Back Loan of £15,916 in case of need. This remains in a separate account and repayment has commenced.

Petherton Arts Trust Ltd Trustees' Report (continued)

Investment Policy

Petherton Arts Trust Limited monies need to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Bath Building Society.

Reserves Policy

The reserves policy is to hold reserves totalling approximately £12,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding.

For the year ended 31 March 2024 the charity generated a surplus for the period of £4,679 (2023: £1,708).

Total reserves at the year end stood at £46,034 (2023: £41,355) of which £6,265 (2023: £4,959) were restricted reserves leaving £39,769 (2023: £36,396) unrestricted reserves. Of these unrestricted reserves £17,590 are held as fixed assets leaving the charity with free reserves of £22,179 (2023: £23,739).

Given the continuing recovery from the ongoing Covid-19 pandemic and the major repair works required at the David Hall the trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Petherton Arts Trust Ltd Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Petherton Arts Trust Ltd 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....
Christopher Latham
Chairman and trustee

Petherton Arts Trust Ltd
Independent Examiner's Report to the trustees of Petherton Arts Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

.....
Michael Cook BSc FCA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Petherton Arts Trust Ltd
Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	3	8,410	6,000	14,410
Charitable activities	4	100,005	-	100,005
Other trading activities	5	47,490	-	47,490
Investment income	6	568	-	568
Total income		<u>156,473</u>	<u>6,000</u>	<u>162,473</u>
Expenditure				
Raising funds	7	(2,662)	-	(2,662)
Charitable activities	8	(150,183)	(4,949)	(155,132)
Total expenditure		<u>(152,845)</u>	<u>(4,949)</u>	<u>(157,794)</u>
Net income		<u>3,628</u>	<u>1,051</u>	<u>4,679</u>
Net movement in funds		3,628	1,051	4,679
Reconciliation of funds				
Total funds brought forward		<u>36,141</u>	<u>5,214</u>	<u>41,355</u>
Total funds carried forward	19	<u><u>39,769</u></u>	<u><u>6,265</u></u>	<u><u>46,034</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	3	4,664	11,782	16,446
Charitable activities	4	82,742	-	82,742
Other trading activities	5	37,742	-	37,742
Investment income	6	205	-	205
Total income		<u>125,353</u>	<u>11,782</u>	<u>137,135</u>
Expenditure				
Raising funds	7	(2,163)	-	(2,163)
Charitable activities	8	(130,404)	(2,860)	(133,264)
Total expenditure		<u>(132,567)</u>	<u>(2,860)</u>	<u>(135,427)</u>
Net (expenditure)/income		<u>(7,214)</u>	<u>8,922</u>	<u>1,708</u>
Transfers between funds		<u>8,623</u>	<u>(8,623)</u>	<u>-</u>
Net movement in funds		1,409	299	1,708
Reconciliation of funds				
Total funds brought forward		<u>34,732</u>	<u>4,915</u>	<u>39,647</u>
Total funds carried forward	19	<u><u>36,141</u></u>	<u><u>5,214</u></u>	<u><u>41,355</u></u>

The notes on pages 13 to 26 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	19,530	14,977
Current assets			
Stocks		1,063	1,699
Debtors	14	2,642	2,989
Cash at bank and in hand		<u>66,245</u>	<u>64,809</u>
		69,950	69,497
Creditors: Amounts falling due within one year	15	<u>(33,576)</u>	<u>(27,204)</u>
Net current assets		<u>36,374</u>	<u>42,293</u>
Total assets less current liabilities		55,904	57,270
Creditors: Amounts falling due after more than one year	16	<u>(9,870)</u>	<u>(15,915)</u>
Net assets		<u>46,034</u>	<u>41,355</u>
Funds of the charity:			
Restricted funds		6,265	5,214
Unrestricted funds		<u>39,769</u>	<u>36,141</u>
Total funds	19	<u>46,034</u>	<u>41,355</u>

For the financial year ending 31 March 2024 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.

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Christopher Latham
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. At 31 March 2024, the charity had 8 members.

The address of its registered office is:

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Petherton Arts Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

To ensure its survival Petherton Arts Trust has to rely upon securing adequate funding while operating. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The trustees have kept the financial position under constant review and will continue to do so.

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

Theatre Performances

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

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
Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

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.

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.

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.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	6,956	5,000	11,956
Save the hall	1,454	-	1,454
The Clark Foundation	-	1,000	1,000
Total for 2024	<u>8,410</u>	<u>6,000</u>	<u>14,410</u>
Donations	3,987	-	3,987
Save the hall	677	-	677
Somerset Community Foundation	-	1,300	1,300
SSDC	-	8,878	8,878
Somerset Community Foundation - Community Liaison Post	-	1,604	1,604
Total for 2023	<u>4,664</u>	<u>11,782</u>	<u>16,446</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	96,015	-	96,015
Film video	3,990	-	3,990
Total for 2024	<u>100,005</u>	<u>-</u>	<u>100,005</u>
Box office	78,332	-	78,332
Film video	4,410	-	4,410
Total for 2023	<u>82,742</u>	<u>-</u>	<u>82,742</u>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	7,843	-	7,843
Bar income	33,550	-	33,550
Save the Hall 200 club	2,547	-	2,547
Friends of PAT	1,400	-	1,400
Advertising	2,150	-	2,150
Total for 2024	<u>47,490</u>	<u>-</u>	<u>47,490</u>
Hall hire	4,280	-	4,280
Bar income	27,137	-	27,137
Save the Hall 200 club	2,410	-	2,410
Friends of PAT	1,550	-	1,550
Weddings income	250	-	250
Advertising	2,115	-	2,115
Total for 2023	<u>37,742</u>	<u>-</u>	<u>37,742</u>

6 Investment income

All of the company's investment income of £568 (2023: £205) arises from money held in interest bearing deposit accounts.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	2,662	-	2,662
Total for 2024		<u>2,662</u>	<u>-</u>	<u>2,662</u>
Allocated support costs	9	2,163	-	2,163
Total for 2023		<u>2,163</u>	<u>-</u>	<u>2,163</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		92,635	-	92,635
Allocated support costs	9	57,548	4,949	62,497
Total for 2024		<u>150,183</u>	<u>4,949</u>	<u>155,132</u>
Costs directly allocated to activities		78,598	250	78,848
Allocated support costs	9	51,806	2,610	54,416
Total for 2023		<u>130,404</u>	<u>2,860</u>	<u>133,264</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Analysis of support costs

Raising funds expenditure

	Basis of allocation	Unrestricted funds	Total
		£	2024
			£
Administrative salaries	Staff time	1,003	1,003
Rates and water	Floor area	30	30
Light and heat	Floor area	440	440
Insurance	Floor area	92	92
Repairs	Floor area	585	585
Cleaning	Floor area	93	93
Printing, stationery, postage and telephone	Usage	350	350
Sundries	Usage	69	69
		2,662	2,662
		2,662	2,662
	Basis of allocation	Unrestricted funds	Total
		£	2023
			£
Administrative salaries	Staff time	978	978
Rates and water	Floor area	34	34
Light and heat	Floor area	275	275
Insurance	Floor area	76	76
Repairs	Floor area	300	300
Cleaning	Floor area	71	71
Printing, stationery, postage and telephone	Usage	400	400
Sundries	Usage	29	29
		2,163	2,163
		2,163	2,163

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2024 £
Administrative salaries	Staff time	9,022	465	9,487
Rates and water	Floor area	580	-	580
Light and heat	Floor area	8,351	-	8,351
Insurance	Floor area	1,740	-	1,740
Repairs	Floor area	7,007	4,104	11,111
Cleaning	Floor area	1,775	-	1,775
Printing, stationery, postage and telephone	Usage	7,516	-	7,516
Book-keeping fees	Usage	11,482	-	11,482
Independent examiner's	Direct	2,676	-	2,676
Accountancy services	Usage	667	-	667
Sundries	Usage	1,323	-	1,323
Depreciation	Usage	2,026	380	2,406
Interest payable	Usage	480	-	480
Bank charges	Usage	2,723	-	2,723
Subscriptions	Usage	180	-	180
		<u>57,548</u>	<u>4,949</u>	<u>62,497</u>

		Unrestricted funds £	Restricted funds £	Total 2023 £
Administrative salaries	Staff time	8,797	930	9,727
Rates and water	Floor area	651	-	651
Light and heat	Floor area	5,218	1,300	6,518
Insurance	Floor area	1,437	-	1,437
Repairs	Floor area	5,709	-	5,709
Cleaning	Floor area	1,354	-	1,354
Printing, stationery, postage and telephone	Usage	8,499	-	8,499
Book-keeping fees	Usage	11,367	-	11,367
Independent examiner's	Direct	2,480	-	2,480
Accountancy services	Usage	963	-	963
Sundries	Usage	554	-	554
Depreciation	Usage	1,787	380	2,167
Interest payable	Usage	604	-	604
Bank charges	Usage	2,171	-	2,171
Subscriptions	Usage	215	-	215
		<u>51,806</u>	<u>2,610</u>	<u>54,416</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Net income/(expenditure)

Net income for the year include:

	2024	2023
	£	£
Independent examiner's fees	3,342	3,443
Depreciation	<u>2,406</u>	<u>2,167</u>

11 Trustees remuneration and expenses

No remuneration was paid to the Trustees during the year (2023: None).

Expenses incurred and reimbursed to 1 (2023: None) Directors of the Board of Management during the year amounted to £400 (2023: £NIL).

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	10,387	10,602
Pension contributions	<u>103</u>	<u>103</u>
	<u>10,490</u>	<u>10,705</u>

The average number of persons employed during the year was 2 (2023: 2).

No employee received emoluments of more than £60,000 during the year (2023: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £9,775 (2023: £9,775).

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2023	158,577	42,051	5,615	206,243
Additions	-	6,959	-	6,959
At 31 March 2024	<u>158,577</u>	<u>49,010</u>	<u>5,615</u>	<u>213,202</u>
Depreciation				
At 1 April 2023	149,382	36,391	5,493	191,266
Charge for the year	656	1,715	35	2,406
At 31 March 2024	<u>150,038</u>	<u>38,106</u>	<u>5,528</u>	<u>193,672</u>
Net book value				
At 31 March 2024	<u>8,539</u>	<u>10,904</u>	<u>87</u>	<u>19,530</u>
At 31 March 2023	<u>9,195</u>	<u>5,660</u>	<u>122</u>	<u>14,977</u>

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:

	Cost £	Capital Grant £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	<u>158,577</u>	<u>127,656</u>

14 Debtors

	2024 £	2023 £
Trade debtors	456	839
Prepayments	2,160	2,150
Other debtors	26	-
	<u>2,642</u>	<u>2,989</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,234	2,238
Third party loans	1,100	1,100
Accruals	4,366	4,666
Deferred income	18,830	13,270
Taxation and social security	-	33
Coronavirus bounceback loan	6,046	5,897
	<u>33,576</u>	<u>27,204</u>

Third party loans are interest-free and do not carry any set date for repayment.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.

Deferred income represents advance ticket sales for performances taking place after the year end

	2024	2023
	£	£
As at 1 April 2023	13,270	17,707
Amount released to income	(13,270)	(17,707)
Amount deferred in the year	<u>18,830</u>	<u>13,270</u>
As at 31 March 2024	<u>18,830</u>	<u>13,270</u>

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Coronavirus bounceback loan	<u>9,870</u>	<u>15,915</u>

17 Share capital

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to £10 each.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Contingent liabilities

(a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.

(b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

19 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	36,141	156,473	(152,845)	39,769
Restricted funds				
Thrive	1,000	-	-	1,000
Youth Concession	600	-	-	600
Poetry Project	281	-	-	281
SSDC - 30th Anniversary	84	-	-	84
Windows Project	1,120	-	(80)	1,040
Boiler Fund	1,200	-	(300)	900
Helping Hands	255	-	-	255
Community Liaison Post	674	-	(465)	209
Bar Store Maintenance	-	6,000	(4,104)	1,896
	<u>5,214</u>	<u>6,000</u>	<u>(4,949)</u>	<u>6,265</u>
Total funds	<u><u>41,355</u></u>	<u><u>162,473</u></u>	<u><u>(157,794)</u></u>	<u><u>46,034</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds	<u>34,732</u>	<u>125,353</u>	<u>(132,567)</u>	<u>8,623</u>	<u>36,141</u>
Restricted funds					
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC - 30th Anniversary	84	-	-	-	84
Windows Project	1,200	-	(80)	-	1,120
Boiler Fund	1,500	-	(300)	-	1,200
Helping Hands	-	-	-	255	255
Tesco Project	250	-	(250)	-	-
Community Liaison Post	-	1,604	(930)	-	674
Cost of Living	-	1,300	(1,300)	-	-
Replacing the Roof	-	8,878	-	(8,878)	-
	<u>4,915</u>	<u>11,782</u>	<u>(2,860)</u>	<u>(8,623)</u>	<u>5,214</u>
Total funds	<u><u>39,647</u></u>	<u><u>137,135</u></u>	<u><u>(135,427)</u></u>	<u><u>-</u></u>	<u><u>41,355</u></u>

Purpose of Restricted Funds

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The project needs to attract greater funding

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day.

SSDC - 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited.

Windows Project was an anonymous donation to fund the replacement of the main windows. The balance will reduce as the capital equipment purchased is depreciated.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance will reduce as the capital equipment purchased is depreciated.

The Community Liaison Post Fund was specifically introduced for the employment of the community liaison officer.

The Cost of Living grant was introduced for the sole purpose to contribute to running warm hub family art activities - artists, heating and food.

The Replacing the Roof fund was specifically received towards the roofing works, the transfer out is in respect of expenditure incurred on this project in the previous year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Funds (continued)

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

The Hall Maintenance Fund is for the restoration and upkeep of the hall. It is being used to in the bar store for the building and maintenance work. A £5,000 donation was received in the year in memory of Judy Hingley.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	17,590	1,940	19,530
Current assets	65,625	4,325	69,950
Current liabilities	(33,576)	-	(33,576)
Creditors over 1 year	(9,870)	-	(9,870)
Total net assets	<u>39,769</u>	<u>6,265</u>	<u>46,034</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	12,657	2,320	14,977
Current assets	66,603	2,894	69,497
Current liabilities	(27,204)	-	(27,204)
Creditors over 1 year	(15,915)	-	(15,915)
Total net assets	<u>36,141</u>	<u>5,214</u>	<u>41,355</u>

21 Related party transactions

No related party transactions took place during the year (2023: none).

PETHERTON ARTS TRUST LIMITED

England & Wales - Charity number 900637

Accounts

Company registration number: 02438900

Charity registration number: 900637

Petherton Arts Trust Ltd

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2023



Petherton Arts Trust Ltd
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Petherton Arts Trust Ltd
Reference and Administrative Details

Chair	Christopher Latham, Chair
Trustees	Christopher Latham, Chair Peter Wheeler Tom Davies Janet East Derek Boles Angela Keating Viv Wiles (appointed September 2022) Mick Connon
Company Secretary	Tom Davies
Charity Registration Number	900637
Company Registration Number	02438900
	The charity is incorporated in England and Wales.
Registered Office	The David Hall Roundwell Street South Petherton Somerset TA13 5AA
Independent Examiner	Michael Cook A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank PLC St James Street South Petherton Somerset TA13 5BP

Petherton Arts Trust Ltd

Trustees' Report

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2023. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. A member of the board has been given responsibility for risk assessment and carries out regular checks. Fire and Electrical safety surveys have been undertaken and new certificates obtained. The lift now also falls under a regular inspection regime.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has seven members from a variety of professional backgrounds.

The staffing structure has been amended, late in this financial year to create three posts:

1. A Program Administrator responsible for the production and delivery of the Trust's professional programme.
2. A Finance Officer.
3. A Centre Administrator, responsible for the day-to-day running of the venue.

These changes were undertaken within the same total hours of the previous system, and will be reviewed.

The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met.

Petherton Arts Trust Ltd Trustees' Report (continued)

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavors for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iii) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- iv) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.
- v)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance

Introduction

This is the 35th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2022/23.

My thanks first go to the perseverance and professionalism of the staff, who unfailingly contend with the multiple challenges that face our organisation on a daily basis. Additionally, the support received from other Trustees, and the continued commitment from the many volunteers who make this organisation special.

Fabric of the David Hall Building

During this period, we have had no major issues with the fabric of the building. The work completed to secure the roof over the 2022 / 23 financial year has provided us with a dry building with no major issues to resolve. However, as the drying of the walls has taken place there are significant areas of internal plaster that will now need replacing, probably with lime mortar and taking a considerable time to dry and then repaint with breathable paint. A suitable time will be needed when the activities are reduced, and this may not be possible until the summer of 2024.

Internally, we still struggle for internal space for suitable storage and heavy use areas now need to be refreshed, most notably the bar / box office/ bar store area. The floor in the bar store suffered badly during the water ingress period and will need replacement and general upgrading.

Funds and a suitable time period will need to be identified by a task group for these significant maintenance issues.

Petherton Arts Trust Ltd Trustees' Report (continued)

Activities and Entertainments

This year has seen the development of our programme areas to include some new and emerging directions.

Theatre work has included more shows (some with the support of Take Art! - a local partnership). While audiences have been generally low (especially for our 'family / Children's' work), we still believe it is an important part of our offer, and we have continued into 2023/24 as we hope for new audience development. This also happened with the introduction of a successful Wednesday 'Classical coffee mornings', now regularly bringing in 60 - 90 audience numbers. This works as a partnership with Trio Paradis, a regional professional classical trio, partly arts council funded.

Our spoken word contribution has moved forward with Fresh Fiction / Short - story writers from the region, writing to a theme and presenting regular readings and now forming partnerships with Ilminster Literary Festival. We have held author talks in partnership with the library service and writing workshops, choirs, dance (junior and adult), jewellery and other crafts have also been available through our community programme.

The following events took place in the period April 2022 to March 2023:-

- Friday 8 April - Rachael McShane and The Cartographers (Music)
- Saturday 9 April - Elvis McGonagall (Poetry)
- Friday 22 April - Peter Knight's Gigspanner Big Band (Music)
- Saturday 23 April - Choice Grenfell - a tribute to Joyce Grenfell (Theatre)
- Saturday 30 April - India Electric Co. (Music)
- Friday 6 May - Music Quiz (Fundraiser)
- Saturday 7 May - Ben Poole (Music)
- Saturday 14 May - FLOOK (Music)
- Saturday 21 May - Daphne's Flight (Music)
- Saturday 28 May - Oyster Band (Music)
- Sunday 29 May - " " "
- Wednesday 1 June - Whispering Willows (Theatre)
- Saturday 4 June - Wor (Music)
- Saturday 11 June - Reg Meuross (Music)
- Saturday 18 June - Petherton Folkfest
- Friday 1 July - The Leylines (Music)
- Saturday 2 July - Noche Flamenca (Music)
- Wednesday 6 July - Vanity Fair (Theatre)
- Friday 15 July - Vent Du Nord (Music)
- Wednesday 10 August - Trio Paradis (Cafe Concert)
- Wednesday 24 August - Trio Paradis (Cafe Concert)
- Saturday 3 September - Gaz Brookfield (Music)
- Wednesday 7 September - Trio Paradis (Cafe Concert)
- Saturday 10 September - Table Top Sale (Fundraiser)
- Sunday 11 September - Fresh Fiction (Storytelling)
- Saturday 17 September - Tim Edey (Music and Workshop)
- Sunday 18 September - Crystal and Tibetan Singing Bowl (Relaxation)
- Saturday 24 September - Mad Dog Mcrea (Music)
- Wednesday 5 October - Trio Paradis (Cafe Concert)
- Friday 7 October - Dallahan (Music)

Petherton Arts Trust Ltd Trustees' Report (continued)

- Saturday 15 October - Chris While and Julie Matthews (Music)
- Friday 21 October - Quiz Night (Fundraiser)
- Saturday 22 October - For the love of it (Poetry)
- Sunday 23 October - Fresh Fiction (Storytelling)
- Tuesday 25 October - The Lost Stories (Storytelling)
- Saturday 29 October - Tom Robinson (Music)
- Wednesday 2 November - Trio Paradis (Cafe Concert)
- Saturday 5 November - Craft Fayre (Fundraiser)
- Saturday 5. November - Calan (Music)
- Sunday 13 November - Fresh Fiction (Storytelling)
- Friday 18 November - Talisk (Music)
- Thursday 24 November - Skerryvore (Co Promotion - Octagon Theatre)
- Saturday 26 November - Tom Moore and Archie Moss (Music)
- Saturday 3 December - Trials of Cato (Music)
- Wednesday 7 December - Trio Paradis (Cafe Concert)
- Friday 9 December - St. Agnes Fountain (Music)
- Saturday 10 December - " "
- Sunday 11 December - Fresh Fiction (Storytelling)
- Thursday 15 December - Stanchester Quire (Concert)
- Saturday 17 December - Black Water County (Music)
- Saturday 31 December - New Year's Eve Ceilidh (Party)
- Thursday 12 January - Paul Jones and Paul Kelly (Music)
- Saturday 21 January - Ranagri (Music)
- Thursday 26 January - Godot is a Woman (Theatre)
- Friday 27 January - Phil Beer (Music)
- Wednesday 1 February - Trio Paradis (Cafe Concert)
- Saturday 4 February - Moscow Drug Ckub (Music)
- Saturday 11 February - Martin Harley (Music)
- Thursday 16 February - Sharon Shannon (Music)
- Saturday 18 February - Ernie's Journey (Theatre)
- Sunday 19 February - Fresh Fiction (Storytelling)
- Saturday 25 February - Chris Newman & Maire Ni Chatashaigh (Music)
- Wednesday 1 March - Trio Paradis (Cafe Concert)
- Saturday 4 March - Music Quiz (Fundraiser)
- Friday 10 March - Cocktails and Laughter (Theatre)
- Saturday 11 March - Roving Crows (Music)
- Saturday 18 March - Gilmore and Roberts (Music)
- Sunday 19 March - Crystal and Tibetan Singing Bowl (Relaxation)
- Friday 24 March - Ninebarrow (Music)
- Saturday 25 March - Budapest Cafe Orchestra (Music)

It was pleasing to see that after the disruption of Covid and the problems caused by the economic situation, our numbers increased throughout the year and are now running at about 85% of where we were pre-Covid.

Petherton Arts Trust Ltd Trustees' Report (continued)

In addition to the above events the Petherton Picture Show, mostly twice monthly, was able to show films throughout this period and their numbers have also held up well.

We are also pleased to say that the Acoustic Performances returned to their normal monthly slot and are doing really well.

We end this period in a much stronger position than when we started it - and thanks to the magnificent support of agents, artists and volunteers - the future is looking extremely positive.

Community Links

Our regular coffee mornings continue with a large following and are supported by a strong volunteer team led by the Heard's. The cakes that appear by magic bring in an appreciative clientele. Music has become a regular feature at these events and our thanks is given to these performers.

This period saw the introduction of a short term Community Development and Liaison post, funded through Somerset Community Fund. The post covered two financial periods and has been successful in identifying some short term developments as well as highlighting a direction of travel in this area of development. We work with a local restaurant who provides discount for early eaters prior to our shows. A local estate agent now provides our information in their welcome pack to new village residents, alongside some complimentary tickets. With some local historians we worked towards September 2023 for the 160yr commemoration of the buildings first service.

N & D news continued to act as a ticket agency and a link to the village, and we thank them for their support.

The Trust is now running a David Hall Stage at a local Green Scythe fair in a nearby village which brings in additional income and provides the opportunity to reach new audiences.

Financial Review

2022/23 - The aftereffects of the COVID pandemic were still impacting activities at the beginning of the year, particularly audience numbers. As confidence began to rise the sudden large energy costs occurred. This had a double effect, the increases in audience numbers slowed to the extent that we are still not back to pre-pandemic numbers, and the overhead cost related to energy increased dramatically. Current inflation rates mean that the trustees regularly monitor our charges.

Overall, the income from activities and some small grants showed a modest surplus of £1,708 at the end of year, reassuring after two very bumpy years. However, this has not led to complacency and trustees are ever mindful of opportunity to increase use of the hall.

With the appointment of a new Finance officer, we have been able to investigate and use considerably more of the functionality in Xero, our accounts system. As a result, and for the first time have been able to enter reasonably realistic budget for 2023/24 on the system, against which we can measure income and expenditure.

Year end summary: generated Income of £120,689 (2022: 61,701). Cost of Sales £78,848 (2022: £57,241). This leaves a gross profit of £41,841 (2022: £4,460). Operating Expenses of £56,579 (2022: £87,986) are applied together with Grant and Donation monies of £16,446 (2022: £24,821) the year ended with a Surplus of £1,708 (2022: deficit £58,705) leaving reserves of £41,355 (2022: £39,649). We hold a Government backed Bounce Back Loan of £21,812 in case of need. This remains in a separate account and repayment has commenced.

Investment Policy

Petherton Arts Trust Limited monies need to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Bath Building Society.

Last year a Government backed Bounce Back Loan of £29,938 was taken out in case of need but this money remains untouched in the Building Society.

Petherton Arts Trust Ltd Trustees' Report (continued)

Reserves Policy

The reserves policy is to hold reserves totalling approximately £12,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding.

For the year ended 31 March 2023 the charity generated a surplus for the period of £1,708 (2022: £58,705 deficit).

Total reserves at the year end stood at £41,355 (2022: £39,647) of which £4,959 (2022: £4,915) were restricted reserves leaving £36,396 (2021: £34,732) unrestricted reserves. Of these unrestricted reserves £12,657 are held as fixed assets leaving the charity with free reserves of £23,739 (2022: 20,428).

Given the continuing recovery from the ongoing Covid-19 pandemic and the major repair works required at the David Hall the trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Plans for the Future

Measuring against the plans set in the previous annual report I can report some success in most areas. In the 22/23 report we said:

We will seek to

- Broaden our offering further to attract new audiences with a small classical series and additional spoken word events.

COMPLETED

- Increase our secondary income from hiring and other activities.

SOME INCREASE

- Seek further ways to control our energy costs and so reduce our carbon footprint.

IMPROVED CONTRACTS WITH SUPPLIERS OBTAINED

- Seek funding opportunities to enable improvements and wider cultural opportunities to take place.

NOT ACHIEVED

While aiming to maintain the high quality of performers and presentations that we currently enjoy, we do need to broaden our reach, but this comes at a significant financial risk. We hope that the new funding arrangements with the reformed local authority will provide some opportunity for funding support to allow small and progressive centres like The Petherton Arts Trust to obtain financial support for these developments and bring in wider culture opportunities.

Impacts & Issues - Key challenges

These challenges have not changed significantly from 22/23, other than the pandemic effects are slowly reducing, though nationally centres are reporting a still present decline of around 30% in ticket sales.

I am pleased to report this, for us has not been so severe, though is still an issue 2023 / 2024

1. Continue to see new audience and secure funding and partnerships to enable this to take place.
2. Support our volunteers effectively.
3. Streamline our Marketing and communications by:
 - updating marketing distribution methods and lists
 - identifying media systems to promote our delivery effectively
4. Maintain the physical infrastructure of the building

Petherton Arts Trust Ltd Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Petherton Arts Trust Ltd 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....
Christopher Latham
Chairman and trustee

Petherton Arts Trust Ltd
Independent Examiner's Report to the trustees of Petherton Arts Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023, which are set out on pages 10 to 25.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

.....
Michael Cook BSc FCA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Petherton Arts Trust Ltd
Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	3	4,664	11,782	16,446
Charitable activities	4	82,742	-	82,742
Other trading activities	5	37,742	-	37,742
Investment income	6	205	-	205
Total income		<u>125,353</u>	<u>11,782</u>	<u>137,135</u>
Expenditure				
Raising funds	7	(2,163)	-	(2,163)
Charitable activities	8	(130,404)	(2,860)	(133,264)
Total expenditure		<u>(132,567)</u>	<u>(2,860)</u>	<u>(135,427)</u>
Net (expenditure)/income		(7,214)	8,922	1,708
Transfers between funds		<u>8,623</u>	<u>(8,623)</u>	<u>-</u>
Net movement in funds		1,409	299	1,708
Reconciliation of funds				
Total funds brought forward		<u>34,732</u>	<u>4,915</u>	<u>39,647</u>
Total funds carried forward	20	<u><u>36,141</u></u>	<u><u>5,214</u></u>	<u><u>41,355</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income				
Donations and legacies	3	22,765	2,056	24,821
Charitable activities	4	37,549	-	37,549
Other trading activities	5	24,124	-	24,124
Investment income	6	28	-	28
Total income		<u>84,466</u>	<u>2,056</u>	<u>86,522</u>
Expenditure				
Raising funds	7	(2,900)	-	(2,900)
Charitable activities	8	(85,560)	(56,767)	(142,327)
Total expenditure		<u>(88,460)</u>	<u>(56,767)</u>	<u>(145,227)</u>
Net expenditure		(3,994)	(54,711)	(58,705)
Transfers between funds		<u>(5,634)</u>	<u>5,634</u>	<u>-</u>
Net movement in funds		(9,628)	(49,077)	(58,705)
Reconciliation of funds				
Total funds brought forward		<u>44,360</u>	<u>53,992</u>	<u>98,352</u>
Total funds carried forward	20	<u><u>34,732</u></u>	<u><u>4,915</u></u>	<u><u>39,647</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	14,977	17,004
Current assets			
Stocks		1,699	1,561
Debtors	15	2,989	12,284
Cash at bank and in hand		<u>64,809</u>	<u>71,825</u>
		69,497	85,670
Creditors: Amounts falling due within one year	16	<u>(27,204)</u>	<u>(41,195)</u>
Net current assets		<u>42,293</u>	<u>44,475</u>
Total assets less current liabilities		57,270	61,479
Creditors: Amounts falling due after more than one year	17	<u>(15,915)</u>	<u>(21,832)</u>
Net assets		<u>41,355</u>	<u>39,647</u>
Funds of the charity:			
Restricted funds		5,214	4,915
Unrestricted funds		<u>36,141</u>	<u>34,732</u>
Total funds	20	<u>41,355</u>	<u>39,647</u>

For the financial year ending 31 March 2023 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.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Christopher Latham
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. At 31 March 2023, the charity had 7 members.

The address of its registered office is:

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Petherton Arts Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

To ensure its survival Petherton Arts Trust has to rely upon securing adequate funding while operating at a reduced capacity. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The trustees have kept the financial position under constant review and will continue to do so.

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

Theatre Performances

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets 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
Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

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.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	3,987	-	3,987
Save the hall	677	-	677
Somerset Community Foundation	-	1,300	1,300
SSDC	-	8,878	8,878
Somerset Community Foundation - Community Liaison Post	-	1,604	1,604
Total for 2023	<u>4,664</u>	<u>11,782</u>	<u>16,446</u>
Donations	5,343	-	5,343
Save the hall	3,454	-	3,454
Helping hands project	-	890	890
Tesco project income	-	1,166	1,166
Gift Aid tax reclaimed	1,240	-	1,240
Covid-19 grants	12,728	-	12,728
Total for 2022	<u>22,765</u>	<u>2,056</u>	<u>24,821</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	78,332	-	78,332
Film video	4,410	-	4,410
Total for 2023	<u>82,742</u>	<u>-</u>	<u>82,742</u>
Box office	36,065	-	36,065
Film video	1,484	-	1,484
Total for 2022	<u>37,549</u>	<u>-</u>	<u>37,549</u>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	4,280	-	4,280
Bar income	27,137	-	27,137
Save the Hall 200 club	2,410	-	2,410
Friends of PAT	1,550	-	1,550
Weddings income	250	-	250
Advertising	2,115	-	2,115
Total for 2023	<u>37,742</u>	<u>-</u>	<u>37,742</u>
Hall hire	3,377	-	3,377
Bar income	14,378	-	14,378
Save the Hall 200 club	2,835	-	2,835
Friends of PAT	1,560	-	1,560
Weddings income	849	-	849
Advertising	1,125	-	1,125
Total for 2022	<u>24,124</u>	<u>-</u>	<u>24,124</u>

6 Investment income

All of the company's investment income of £205 (2022: £28) arises from money held in interest bearing deposit accounts.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	<u>2,163</u>	<u>-</u>	<u>2,163</u>
Total for 2023		<u><u>2,163</u></u>	<u><u>-</u></u>	<u><u>2,163</u></u>
Allocated support costs	9	<u>2,900</u>	<u>-</u>	<u>2,900</u>
Total for 2022		<u><u>2,900</u></u>	<u><u>-</u></u>	<u><u>2,900</u></u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		78,598	250	78,848
Allocated support costs	9	<u>51,806</u>	<u>2,610</u>	<u>54,416</u>
Total for 2023		<u><u>130,404</u></u>	<u><u>2,860</u></u>	<u><u>133,264</u></u>
Costs directly allocated to activities		51,651	5,590	57,241
Allocated support costs	9	<u>33,909</u>	<u>51,177</u>	<u>85,086</u>
Total for 2022		<u><u>85,560</u></u>	<u><u>56,767</u></u>	<u><u>142,327</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Analysis of support costs

Raising funds expenditure

Costs of generating donations and legacies

		Unrestricted funds £	Total 2023 £
	Basis of allocation		
Administrative salaries	Staff time	978	978
Rates and water	Floor area	34	34
Light and heat	Floor area	275	275
Insurance	Floor area	76	76
Repairs	Floor area	300	300
Cleaning	Floor area	71	71
Printing, stationery, postage and telephone	Usage	400	400
Sundries	Usage	29	29
		<u>2,163</u>	<u>2,163</u>
		<u>2,163</u>	<u>2,163</u>
	Basis of allocation		
Administrative salaries	Staff time	2,265	2,265
Rates and water	Floor area	20	20
Light and heat	Floor area	49	49
Insurance	Floor area	73	73
Repairs	Floor area	254	254
Cleaning	Floor area	45	45
Printing, stationery, postage and telephone	Usage	186	186
Sundries	Usage	8	8
		<u>2,900</u>	<u>2,900</u>
		<u>2,900</u>	<u>2,900</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

	Basis of allocation	Unrestricted funds	Restricted funds	Total 2023
		£	£	£
Administrative salaries	Staff time	8,797	930	9,727
Rates and water	Floor area	651	-	651
Light and heat	Floor area	5,218	1,300	6,518
Insurance	Floor area	1,437	-	1,437
Repairs	Floor area	5,709	-	5,709
Cleaning	Floor area	1,354	-	1,354
Printing, stationery, postage and telephone	Usage	8,499	-	8,499
Book-keeping fees	Usage	11,367	-	11,367
Independent examiner's	Direct	2,480	-	2,480
Accountancy services	Usage	963	-	963
Sundries	Usage	554	-	554
Depreciation	Usage	1,787	380	2,167
Interest payable	Usage	604	-	604
Bank charges	Usage	2,171	-	2,171
Subscriptions	Usage	215	-	215
		51,806	2,610	54,416

	Basis of allocation	Unrestricted funds	Restricted funds	Total 2022
		£	£	£
Administrative salaries	Staff time	10,747	6,383	17,130
Rates and water	Floor area	380	100	480
Light and heat	Floor area	931	629	1,560
Insurance	Floor area	1,380	-	1,380
Repairs	Floor area	4,822	40,152	44,974
Cleaning	Floor area	865	721	1,586
Printing, stationery, postage and telephone	Usage	3,532	1,145	4,677
Book-keeping fees	Usage	4,214	-	4,214
Independent examiner's	Direct	2,312	-	2,312
Accountancy services	Usage	971	1,368	2,339
Sundries	Usage	156	-	156
Depreciation	Usage	1,770	380	2,150
Bad debts	Usage	(200)	-	(200)
Interest payable	Usage	845	-	845
Bank charges	Usage	1,184	299	1,483
		33,909	51,177	85,086

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Net income/(expenditure)

Net income/(expenditure) for the year include:

	2023	2022
	£	£
Independent examiner's fees	3,443	4,651
Depreciation	<u>2,167</u>	<u>2,149</u>

11 Trustees remuneration and expenses

Remuneration of £NIL (2022: £3,314) was paid during the year directly out of the funds of the charity to Anne Brown, a member of the Board of Management, in her role as Treasurer. The charity's Articles of Association have been updated to permit the remuneration of one member of the Board of Management.

Expenses incurred and reimbursed to no (2022: 5) Directors of the Board of Management during the year amounted to £NIL (2022: £810).

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	10,602	19,182
Pension contributions	<u>103</u>	<u>213</u>
	<u>10,705</u>	<u>19,395</u>

The average number of persons employed during the year was 2 (2022: 2).

No employee received emoluments of more than £60,000 during the year (2022: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £9,775 (2022: £15,867).

13 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	2,480	2,312
All other assurance services	216	1,050
All other services	<u>747</u>	<u>1,289</u>
	<u>3,443</u>	<u>4,651</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

14 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2022	158,577	42,051	5,475	206,103
Additions	-	-	140	140
At 31 March 2023	<u>158,577</u>	<u>42,051</u>	<u>5,615</u>	<u>206,243</u>
Depreciation				
At 1 April 2022	148,726	34,898	5,475	189,099
Charge for the year	656	1,493	18	2,167
At 31 March 2023	<u>149,382</u>	<u>36,391</u>	<u>5,493</u>	<u>191,266</u>
Net book value				
At 31 March 2023	<u>9,195</u>	<u>5,660</u>	<u>122</u>	<u>14,977</u>
At 31 March 2022	<u>9,851</u>	<u>7,153</u>	<u>-</u>	<u>17,004</u>

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:

	Cost £	Capital Grant £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	<u>158,577</u>	<u>127,656</u>

15 Debtors

	2023 £	2022 £
Trade debtors	839	148
Grants receivable	-	5,148
Prepayments	2,150	1,818
Other debtors	-	5,170
	<u>2,989</u>	<u>12,284</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,238	11,068
Third party loans	1,100	1,100
Accruals	4,666	5,569
Deferred income	13,270	17,707
Taxation and social security	33	-
Coronavirus bounceback loan	5,897	5,751
	<u>27,204</u>	<u>41,195</u>

Third party loans are interest-free and do not carry any set date for repayment.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.

Deferred income represents advance ticket sales for performances taking place after the year end

	2023	2022
	£	£
As at 1 April 2022	17,707	6,570
Amount released to income	(17,707)	(6,570)
Amount deferred in the year	<u>13,270</u>	<u>17,707</u>
As at 31 March 2023	<u>13,270</u>	<u>17,707</u>

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Coronavirus bounceback loan	<u>15,915</u>	<u>21,832</u>

18 Share capital

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to £10 each.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

19 Contingent liabilities

(a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.

(b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

20 Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds	<u>34,732</u>	<u>125,353</u>	<u>(132,567)</u>	<u>8,623</u>	<u>36,141</u>
Restricted funds					
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC - 30th Anniversary	84	-	-	-	84
Windows Project	1,200	-	(80)	-	1,120
Boiler Fund	1,500	-	(300)	-	1,200
Helping Hands	-	-	-	255	255
Tesco Project	250	-	(250)	-	-
Community Liaison Post	-	1,604	(930)	-	674
Cost of Living	-	1,300	(1,300)	-	-
Replacing the Roof	-	8,878	-	(8,878)	-
	<u>4,915</u>	<u>11,782</u>	<u>(2,860)</u>	<u>(8,623)</u>	<u>5,214</u>
Total funds	<u><u>39,647</u></u>	<u><u>137,135</u></u>	<u><u>(135,427)</u></u>	<u><u>-</u></u>	<u><u>41,355</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

20 Funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds	44,360	84,466	(88,460)	(5,634)	34,732
Restricted funds					
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC - 30th Anniversary	84	-	-	-	84
Windows Project	1,280	-	(80)	-	1,200
Boiler Fund	1,800	-	(300)	-	1,500
Helping Hands	28,621	890	(38,134)	8,623	-
Cultural Recovery Fund	20,326	-	(17,337)	(2,989)	-
Tesco Project	-	1,166	(916)	-	250
	<u>53,992</u>	<u>2,056</u>	<u>(56,767)</u>	<u>5,634</u>	<u>4,915</u>
Total funds	<u>98,352</u>	<u>86,522</u>	<u>(145,227)</u>	<u>-</u>	<u>39,647</u>

Purpose of Restricted Funds

The BIG Lottery 'Awards for All Fund' was a grant provided to fund the purchase of lower balcony screens, audio visual equipment and a shower for artists. The balance will reduce as the capital expenditure is depreciated.

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The project needs to attract greater funding

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day.

SSDC - 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited.

Windows Project was an anonymous donation to fund the replacement of the main windows. The balance will reduce as the capital equipment purchased is depreciated.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance will reduce as the capital equipment purchased is depreciated.

The Community Liaison Post Fund was specifically introduced for the employment of Alison Templeton.

The Cost of Living grant was introduced for the sole purpose to contribute to running warm hub family art activities - artists, heating and food.

The Replacing the Roof fund was specifically received towards the roofing works, the transfer out is in respect of expenditure incurred on this project in the previous year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

20 Funds (continued)

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

The Arts Council Cultural Recovery Fund issues grants with the aim to provide emergency funding to culturally significant organisations that were financially sustainable before the Covid-19 pandemic.

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	12,657	2,320	14,977
Current assets	66,603	2,894	69,497
Current liabilities	(27,204)	-	(27,204)
Creditors over 1 year	(15,915)	-	(15,915)
	<u>36,141</u>	<u>5,214</u>	<u>41,355</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	14,304	2,700	17,004
Current assets	83,455	2,215	85,670
Current liabilities	(41,195)	-	(41,195)
Creditors over 1 year	(21,832)	-	(21,832)
	<u>34,732</u>	<u>4,915</u>	<u>39,647</u>

22 Related party transactions

No related party transactions took place during the year (2022: none).

PETHERTON ARTS TRUST LIMITED

England & Wales - Charity number 900637

Accounts

Company registration number: 02438900

Charity registration number: 900637

Petherton Arts Trust Ltd

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2022



Petherton Arts Trust Ltd
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Petherton Arts Trust Ltd
Reference and Administrative Details

Trustees	Christopher Latham, Chair Peter Wheeler Tom Davies Janet East, appointed 1 May 2021 Derek Boles Angela Keating Mick Connon
Administrator & Finance	Kerry Bamford
Charity Registration Number	900637
Company Registration Number	02438900
	The charity is incorporated in England and Wales.
Registered Office	The David Hall Roundwell Street South Petherton Somerset TA13 5AA
Independent Examiner	Michael Cook A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank PLC St James Street South Petherton Somerset TA13 5BP

Petherton Arts Trust Ltd

Trustees' Report

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2022. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. A member of the board has been given responsibility for risk assessment and carries out regular checks. Fire and Electrical safety surveys have been undertaken and new certificates obtained. The lift now also falls under a regular inspection regime.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has seven members from a variety of professional backgrounds.

The staffing structure has been amended, late in this financial year to create three posts:

1. A Program Administrator responsible for the production and delivery of the Trust's professional programme.
2. A Finance Officer.
3. A Centre Administrator, responsible for the day-to-day running of the venue.

These changes were undertaken within the same total hours of the previous system, and will be reviewed.

The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met.

Petherton Arts Trust Ltd Trustees' Report (continued)

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavors for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iii) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- iv) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.
- v)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance

Introduction

This is the 34th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2021/22.

In this period Tom Davis took the helm as acting chair, in addition to his role as secretary. Subsequently, Chris Latham took over as chair for the major part of the 2021/22 year, and completed this report.

I acknowledge and recognise the contribution made by our staff and volunteers, and particularly the Board who continued to act with integrity and prompt action during this challenging period

Fabric of the David Hall Building

The roof repairs highlighted in the previous year's report were completed and some payments were made into this financial year, along with the remaining CRF grant made available on submission of the report.

The remaining work to be done on the roof is to repair the damaged ceiling, which is planned to be completed in August 2022 - the next financial year.

Additional work completed through voluntary labour has included the painting of the female toilets, the foyer, and some minor repairs to both the disabled facilities and the floor of the bar store which suffered a collapse due to water ingress which, with the roof repair, has now been solved.

As always, the condition of the building will no doubt continue to need attention in keeping with a building of this age and conservation requirements.

Petherton Arts Trust Ltd Trustees' Report (continued)

Activities and Entertainments

Sadly the financial year 1 April 2021 - 31 March 2022 was once again affected by Covid restrictions and, therefore, the programme has been reduced from what was originally planned. This reduction in the number of performances, together with the restrictions and concerns experienced by our customers has clearly had a detrimental effect on our finances.

After a period of total lockdown the rules changed on 12 April which enabled the Hall to be used for hirings. This meant that a number of events such as Silver Swans and Flamenco classes resumed but, unfortunately, many did not. On 17 May the Government announced further changes which enabled socially distanced events to take place. As a result the following two events took place in June:-

3 June - Balshazzars Feast (two socially distanced performances)

19 June - Kitty MacFarlane (two socially distanced performances)

Sadly the Folk Festival planned for June 2021 had to be cancelled.

The situation improved with the lifting of restrictions in July 2021 which meant that we were able to hold events with no reduction in capacity. However, as mentioned before, many of our punters remained concerned about catching the virus and therefore numbers were reduced.

The following events took place from July onwards:-

- Saturday 3 July - Martin Harley - two socially distanced performances

- Sunday 4 July - Barcroft Hall Open Gardens (2.30 - 5.00 pm)

- Sunday 4 July - Old Herbaceous Theatre (from 6.00 pm)

- Saturday 10 July - Fiesta Flamenca

- Sunday 25 July - Wedding Fayre (10.00 - 4.00 pm)

- Saturday 7 August - Moscow Drug Club

- Saturday 14 August - Live and Local with Reg Meuross

- Saturday 21 August - Talisman (Chance to Dance Event)

- Saturday 18 September - Martin Simpson

- Friday 24 September - Seckou Keita

- Saturday 2 October - Merry Hill (Chance to Dance Event)

- Saturday 16 October - Budapest Cafe Orchestra

- Saturday 23 October - Sam Carter

- Saturday 6 November - Craft Fayre (9.30 am - 12.30 pm)

- Saturday 6 November - Kathryn Roberts and Shaun Lakeman

- Saturday 13 November - Martin Joseph

- Saturday 20 November - The David Hall Quiz Night

- Thursday 25 November - Skerryvore (Chance to Dance Event)

- Sunday 28 November - Christmas Tea Party (2.00 - 4.00 pm)

- Friday 3 December - Richard Digance

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Saturday 4 December - Cinderella 2 (Family Panto)
- Friday 10 December - St Agnes Fountain
- Saturday 11 December - St Agnes Fountain
- Saturday 18 December - Tankus the Henge (Chance to Dance)

2022:-

- Saturday 15 January - Cara Dillon
- Saturday 22 January - Willie and the Bandits
- Saturday 29 January - The Churchfitters
- Saturday 19 February - Mr Tea and the Minions (Chance to Dance)
- Saturday 26 February - John Hegley (Theatre/Spoken Word)
- Sunday 27 February - Peter Knight and Jon Spiers
- Saturday 5 March - Cut Capers (Chance to Dance)
- Saturday 12 March - Steve Knightley
- Friday 18 March - Multi Story Theatre Company
- Saturday 19 March - Guitar Worksop with Clive Carroll (Worksop 11.30 am - 1.00 pm and Concert 8.00 pm)
- Sunday 20 March - Tibetan Singing Bowl (2.00 - 3.30 pm)
- Saturday 26 March - Edwina Hayes

In addition to the above events, the Petherton Picture Show was able to show films during the Autumn of 2021 and the first three months of 2022.

There were also a number of acoustic performances held during this period.

The Trust has been very much busier this year than last year. This has still resulted in a reduction in original plans and numbers, which although much improved, are not yet back to where they were pre COVID..

We are confident that the programme planned for the next year is high quality and diverse in nature and has the potential to increase our numbers and therefore our income.

Petherton Arts Trust Ltd Trustees' Report (continued)

Links with Our Community

The Hall continues to enjoy support from the local community. The monthly coffee mornings were held when possible, with proper safe spacing and arrangements (like table service). The fact that we were able to provide a safe venue proved very popular with large but safe numbers attending. Regular musical entertainment was provided and the mornings provided a valuable social experience. Our thanks go to the volunteers and the coordinators of the coffee mornings - the Hartleys.

Volunteers from the Hall continued to deliver the community magazine to all in the local community. Sadly the Petherton Folk Festival became a victim to the pandemic in 2021 but will again take place in June 2022, with substantial support from the Trust in terms of staffing, stewarding and technical support with volunteers and Board members from the Hall being very active in this event.

Financial Review

2021/22 continued to be a challenging financial year for Petherton Arts Trust. The COVID pandemic had a potentially devastating impact on our activities, and even when restrictions were lifted we were faced with understandable audience reluctance to return. The Cultural Recovery Grant of course did not continue into this period, other than receiving a small remaining amount on completion of the final report and audit. Many small venues were not able to survive this rebuilding period, and we are proud to be able to rely on the growing attendance support of our users which grew steadily, though not achieving pre pandemic figures in this financial year's reporting.

While we now replaced our full reserve funds (with CRF support) we are fully aware of our challenges as we progress into 2022/23 with both reduced secondary income from hall hiring and dramatically increasing energy costs, which are currently taking place.

We became a licensed Wedding Venue in the hope that this will bring in some additional secondary income and we continue to review bar sales and prices alongside ticket prices.

The introduction of cashless bar payments has been a great boost to both our customer experience and bar takings.

We continue to monitor our finances closely and finished the year with a generated Income of £61,705. Our Cost of Sales amounted to £57,241. This leaves a gross profit of £4,460. When our Operating Expenses of £87,986 are applied together with Grant and Donation monies of £24,821 we end the year with a Deficit of £58,705 leaving reserves of £39,647.

Investment Policy

Petherton Arts Trust Limited monies need to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Bath Building Society.

Last year a Government backed Bounce Back Loan of £29,938 was taken out in case of need but this money remains untouched in the Building Society.

Reserves Policy

The reserves policy is to hold reserves totalling approximately £12,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding.

For the year ended 31 March 2022 the charity incurred a loss for the period of £58,705 (2021: £82,680 profit).

Total reserves at the year end stood at £39,647 (2021: £98,352) of which £4,915 (2021: £53,992) were restricted reserves leaving £34,732 (2021: £44,360) unrestricted reserves. Of these unrestricted reserves £14,304 are held as fixed assets leaving the charity with free reserves of £20,428.

Given the continuing uncertainty from the ongoing Covid-19 pandemic and the major repair works required at the David Hall the trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Petherton Arts Trust Ltd Trustees' Report (continued)

Plans for the Future

We will maintain the high quality of performers and presentations that we currently enjoy. The Hall, although a small venue in comparison to many, continues to attract artists that are of national and international reputation. This is principally due to the outstandingly positive relationship with artists and agents that has been forged over the years. We will continue to maintain these relationships and will not compromise on the quality of performers that are booked to appear at the venue.

We will seek to broaden our offering further to attract new audiences with a small classical series and additional spoken word events.

We will seek to increase our secondary income from hiring and other activities.

We will seek further ways to control our energy costs and so reduce our carbon footprint.

We will seek funding opportunities to enable improvements and wider cultural opportunities to take place

Impact of the global pandemic

The COVID-19 global pandemic had an immediate effect on the trust and hall operations and this effect continues into both 2021/22 and, we anticipate, into 2022/23 financial years. We continue to work in this uncertain future, and await the return of more full capacity events, while being aware that Winter may well produce fourth COVID uncertainty, both in health terms and in costs.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Petherton Arts Trust Ltd 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 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.

The annual report was approved by the trustees of the charity on 28 July 2022 and signed on its behalf by:

.....
Christopher Latham
Chairman and Trustee

Petherton Arts Trust Ltd
Independent Examiner's Report to the trustees of Petherton Arts Trust Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Petherton Arts Trust Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

.....
Michael Cook BSc FCA
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Petherton Arts Trust Ltd
Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income				
Donations and legacies	3	22,765	2,056	24,821
Charitable activities	4	37,549	-	37,549
Other trading activities	5	24,124	-	24,124
Investment income	6	28	-	28
Total income		<u>84,466</u>	<u>2,056</u>	<u>86,522</u>
Expenditure				
Raising funds	7	(2,900)	-	(2,900)
Charitable activities	8	(85,560)	(56,767)	(142,327)
Total expenditure		<u>(88,460)</u>	<u>(56,767)</u>	<u>(145,227)</u>
Net expenditure		(3,994)	(54,711)	(58,705)
Transfers between funds		<u>(5,634)</u>	<u>5,634</u>	<u>-</u>
Net movement in funds		(9,628)	(49,077)	(58,705)
Reconciliation of funds				
Total funds brought forward		<u>44,360</u>	<u>53,992</u>	<u>98,352</u>
Total funds carried forward	20	<u><u>34,732</u></u>	<u><u>4,915</u></u>	<u><u>39,647</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income				
Donations and legacies	3	31,618	79,557	111,175
Charitable activities	4	22,019	-	22,019
Other trading activities	5	7,329	-	7,329
Investment income	6	22	-	22
Total income		<u>60,988</u>	<u>79,557</u>	<u>140,545</u>
Expenditure				
Raising funds	7	(4,394)	-	(4,394)
Charitable activities	8	(19,716)	(33,755)	(53,471)
Total expenditure		<u>(24,110)</u>	<u>(33,755)</u>	<u>(57,865)</u>
Net income		<u>36,878</u>	<u>45,802</u>	<u>82,680</u>
Net movement in funds		36,878	45,802	82,680
Reconciliation of funds				
Total funds brought forward		<u>7,482</u>	<u>8,190</u>	<u>15,672</u>
Total funds carried forward	20	<u><u>44,360</u></u>	<u><u>53,992</u></u>	<u><u>98,352</u></u>

The notes on pages 11 to 24 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	17,004	19,153
Current assets			
Stocks		1,561	1,463
Debtors	15	12,284	6,987
Cash at bank and in hand		<u>71,825</u>	<u>114,754</u>
		85,670	123,204
Creditors: Amounts falling due within one year	16	<u>(41,195)</u>	<u>(16,455)</u>
Net current assets		<u>44,475</u>	<u>106,749</u>
Total assets less current liabilities		61,479	125,902
Creditors: Amounts falling due after more than one year	17	<u>(21,832)</u>	<u>(27,550)</u>
Net assets		<u><u>39,647</u></u>	<u><u>98,352</u></u>
Funds of the charity:			
Restricted funds		4,915	53,992
Unrestricted funds		<u>34,732</u>	<u>44,360</u>
Total funds	20	<u><u>39,647</u></u>	<u><u>98,352</u></u>

For the financial year ending 31 March 2022 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.

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 28 July 2022 and signed on their behalf by:

.....
Christopher Latham
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. At 31 March 2022 the charity had 7 members.

The address of its registered office is:

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Petherton Arts Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

To ensure its survival Petherton Arts Trust has to rely upon securing adequate funding while operating at a reduced capacity. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The uncertainty over the ability to reopen at full capacity due to the Covid-19 pandemic requires the financial position to be kept under constant review and this the trustees have done and will continue to ensure.

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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.

Theatre Performances

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets 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
Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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.

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.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	5,343	-	5,343
Save the hall	3,454	-	3,454
Helping hands project	-	890	890
Tesco project income	-	1,166	1,166
Gift aid reclaimed	1,240	-	1,240
Covid-19 grants	12,728	-	12,728
Total for 2022	<u>22,765</u>	<u>2,056</u>	<u>24,821</u>
Donations	7,728	-	7,728
Save the hall	2,473	-	2,473
Cultural recovery fund grant	-	51,476	51,476
Helping hands project	-	28,081	28,081
Gift Aid tax reclaimed	743	-	743
Covid-19 grants	20,674	-	20,674
Total for 2021	<u>31,618</u>	<u>79,557</u>	<u>111,175</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	36,065	-	36,065
Film video	1,484	-	1,484
Total for 2022	<u>37,549</u>	<u>-</u>	<u>37,549</u>
Box office	21,749	-	21,749
Film video	270	-	270
Total for 2021	<u>22,019</u>	<u>-</u>	<u>22,019</u>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	3,377	-	3,377
Bar income	14,378	-	14,378
Save the Hall 200 club	2,835	-	2,835
Friends of PAT	1,560	-	1,560
Weddings income	849	-	849
Advertising	1,125	-	1,125
Total for 2022	<u>24,124</u>	<u>-</u>	<u>24,124</u>
Hall hire	1,043	-	1,043
Bar income	1,671	-	1,671
Save the Hall 200 club	2,675	-	2,675
Friends of PAT	1,940	-	1,940
Total for 2021	<u>7,329</u>	<u>-</u>	<u>7,329</u>

6 Investment income

All of the company's investment income of £28 (2021: £22) arises from money held in interest bearing deposit accounts.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	2,900	-	2,900
Total for 2022		<u>2,900</u>	<u>-</u>	<u>2,900</u>
Allocated support costs	9	4,394	-	4,394
Total for 2021		<u>4,394</u>	<u>-</u>	<u>4,394</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		51,651	5,590	57,241
Allocated support costs	9	33,909	51,177	85,086
Total for 2022		<u>85,560</u>	<u>56,767</u>	<u>142,327</u>
Costs directly allocated to activities		3,088	4,522	7,610
Allocated support costs	9	16,628	29,233	45,861
Total for 2021		<u>19,716</u>	<u>33,755</u>	<u>53,471</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Analysis of support costs

Raising funds expenditure

Costs of generating donations and legacies

		Unrestricted funds £	Total 2022 £
	Basis of allocation		
Administrative salaries	Staff time	2,265	2,265
Rates and water	Floor area	20	20
Light and heat	Floor area	49	49
Insurance	Floor area	73	73
Repairs	Floor area	254	254
Cleaning	Floor area	45	45
Printing, stationery, postage and telephone	Usage	186	186
Sundries	Usage	8	8
		<u>2,900</u>	<u>2,900</u>
		<u>2,900</u>	<u>2,900</u>
	Basis of allocation	Unrestricted funds £	Total 2021 £
Administrative salaries	Staff time	4,118	4,118
Rates and water	Floor area	13	13
Light and heat	Floor area	64	64
Insurance	Floor area	36	36
Repairs	Floor area	83	83
Cleaning	Floor area	23	23
Printing, stationery, postage and telephone	Usage	57	57
		<u>4,394</u>	<u>4,394</u>
		<u>4,394</u>	<u>4,394</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2022 £
	Basis of allocation			
Administrative salaries	Staff time	10,747	6,383	17,130
Rates and water	Floor area	380	100	480
Light and heat	Floor area	931	629	1,560
Insurance	Floor area	1,380	-	1,380
Repairs	Floor area	4,822	40,152	44,974
Cleaning	Floor area	865	721	1,586
Printing, stationery, postage and telephone	Usage	3,532	1,145	4,677
Book-keeping fees	Usage	4,214	-	4,214
Independent examiner's	Direct	2,312	-	2,312
Accountancy services	Usage	971	1,368	2,339
Sundries	Usage	156	-	156
Depreciation	Usage	1,770	380	2,150
Bad debts	Usage	(200)	-	(200)
Interest payable	Usage	845	-	845
Bank charges	Usage	1,184	299	1,483
		<u>33,909</u>	<u>51,177</u>	<u>85,086</u>
		Unrestricted funds £	Restricted funds £	Total 2021 £
	Basis of allocation			
Administrative salaries	Staff time	7,851	13,668	21,519
Rates and water	Floor area	251	-	251
Light and heat	Floor area	1,217	1,005	2,222
Insurance	Floor area	681	718	1,399
Repairs	Floor area	1,568	7,720	9,288
Cleaning	Floor area	437	561	998
Printing, stationery, postage and telephone	Usage	1,057	1,069	2,126
Independent examiner's	Direct	-	3,045	3,045
Accountancy services	Usage	1,185	411	1,596
Sundries	Usage	-	90	90
Depreciation	Usage	1,657	685	2,342
Impairment loss	Usage	100	-	100
Bad debts	Usage	200	-	200
Interest payable	Usage	268	-	268
Bank charges	Usage	156	261	417
		<u>16,628</u>	<u>29,233</u>	<u>45,861</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Net income/expenditure

Net (expenditure)/income resources for the year include:

	2022	2021
	£	£
Independent examiner's fees	4,651	3,045
Depreciation	<u>2,149</u>	<u>2,342</u>

11 Trustees remuneration and expenses

Remuneration of £3,314 (2021: £7,050) was paid during the year directly out of the funds of the charity to Anne Brown, a member of the Board of Management, in her role as Treasurer. The charity's Articles of Association have been updated to permit the remuneration of one member of the Board of Management.

Expenses incurred and reimbursed to 5 (2021: 3) Directors of the Board of Management during the year amounted to £810 (2021: £1,393).

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Wages and salaries	19,182	25,387
Pension contributions	<u>213</u>	<u>250</u>
	<u>19,395</u>	<u>25,637</u>

The average number of persons employed during the year was 2 (2021: 3).

No employee received emoluments of more than £60,000 during the year (2021: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £15,867 (2021: £21,863).

13 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	2,312	3,045
All other assurance services	1,050	-
All other services	<u>1,289</u>	<u>1,596</u>
	<u>4,651</u>	<u>4,641</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

14 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	158,577	42,051	5,475	206,103
At 31 March 2022	158,577	42,051	5,475	206,103
Depreciation				
At 1 April 2021	148,070	33,405	5,475	186,950
Charge for the year	656	1,493	-	2,149
At 31 March 2022	148,726	34,898	5,475	189,099
Net book value				
At 31 March 2022	9,851	7,153	-	17,004
At 31 March 2021	10,507	8,646	-	19,153

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:

	Cost £	Capital Grant £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	<u>158,577</u>	<u>127,656</u>

15 Debtors

	2022 £	2021 £
Trade debtors	148	426
Grants receivable	5,148	5,148
Prepayments	1,818	1,413
Other debtors	5,170	-
	<u>12,284</u>	<u>6,987</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,068	-
Third party loans	1,100	1,100
Accruals	5,569	5,404
Deferred income	17,707	6,570
Taxation and social security	-	725
Coronavirus bounceback loan	5,751	2,656
	<u>41,195</u>	<u>16,455</u>

Third party loans are interest-free and do not carry any set date for repayment.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.

Deferred income represents advance ticket sales for performances taking place after the year end

	2022	2021
	£	£
As at 1 April 2021	6,570	16,877
Amount released to income	(6,570)	(16,877)
Amount deferred in the year	17,707	6,570
As at 31 March 2022	<u>17,707</u>	<u>6,570</u>

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Coronavirus bounceback loan	<u>21,832</u>	<u>27,550</u>

18 Share capital

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to £10 each.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

19 Contingent liabilities

(a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.

(b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

20 Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds	44,360	84,466	(88,460)	(5,634)	34,732
Restricted funds					
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC - 30th Anniversary	84	-	-	-	84
Windows Project	1,280	-	(80)	-	1,200
Boiler Fund	1,800	-	(300)	-	1,500
Helping Hands	28,621	890	(38,134)	8,623	-
Cultural Recovery Fund	20,326	-	(17,337)	(2,989)	-
Tesco Project	-	1,166	(916)	-	250
	<u>53,992</u>	<u>2,056</u>	<u>(56,767)</u>	<u>5,634</u>	<u>4,915</u>
Total funds	<u><u>98,352</u></u>	<u><u>86,522</u></u>	<u><u>(145,227)</u></u>	<u><u>-</u></u>	<u><u>39,647</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

20 Funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds	7,482	60,988	(24,110)	44,360
Restricted funds				
The BIG Lottery 'Awards for All' Fund	137	-	(137)	-
Thrive	1,000	-	-	1,000
Youth Concession	600	-	-	600
Poetry Project	281	-	-	281
SSDC - 30th Anniversary	84	-	-	84
Windows Project	1,360	-	(80)	1,280
Boiler Fund	2,100	-	(300)	1,800
Helping Hands	2,628	28,081	(2,088)	28,621
Cultural Recovery Fund	-	51,476	(31,150)	20,326
	<u>8,190</u>	<u>79,557</u>	<u>(33,755)</u>	<u>53,992</u>
Total funds	<u>15,672</u>	<u>140,545</u>	<u>(57,865)</u>	<u>98,352</u>

Purpose of Restricted Funds

The BIG Lottery 'Awards for All Fund' was a grant provided to fund the purchase of lower balcony screens, audio visual equipment and a shower for artists. The balance will reduce as the capital expenditure is depreciated.

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The project needs to attract greater funding

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day.

SSDC - 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited.

Windows Project was an anonymous donation to fund the replacement of the main windows. The balance will reduce as the capital equipment purchased is depreciated.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance will reduce as the capital equipment purchased is depreciated.

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

The Arts Council Cultural Recovery Fund issues grants with the aim to provide emergency funding to culturally significant organisations that were financially sustainable before the Covid-19 pandemic.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	14,304	2,700	17,004
Current assets	83,455	2,215	85,670
Current liabilities	(41,195)	-	(41,195)
Long term liabilities	(21,832)	-	(21,832)
Total net assets	34,732	4,915	39,647
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	14,557	4,596	19,153
Current assets	73,808	49,396	123,204
Current liabilities	(16,455)	-	(16,455)
Creditors over 1 year	(27,550)	-	(27,550)
Total net assets	44,360	53,992	98,352

22 Related party transactions

No related party transactions took place during the year (2021: none).

PETHERTON ARTS TRUST LIMITED

England & Wales - Charity number 900637

Accounts

PETHERTON ARTS TRUST LIMITED
(A company limited by guarantee)
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Company No. 02438900
Charity No. 900637

PETHERTON ARTS TRUST LIMITEDCOMPANY INFORMATIONBOARD OF MANAGEMENT

Cliff Keating (Resigned October 2020)
Peter Wheeler
Tom Davies
Jan Novy (Resigned 3 August 2020)
Anne Brown (Resigned 3 August 2020)
Derek Boles
Christopher Latham
Viv Wiles
Angela Keating
Jed Dunn
Janet East (Appointed February 2021)
Aaron Clements (Appointed February 2021)
Fares Moussa (Appointed February 2021)
Mick Connon

ADMINISTRATOR

Emma Randall

REGISTERED OFFICE

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

REGISTERED NUMBER

02438900 (England and Wales)

INDEPENDENT EXAMINER

Michael Cook BSc FCA
A C Mole & Sons
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

BANKERS

National Westminster Bank plc
2 Hendford
Yeovil
Somerset
BA20 1TN

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. A member of the board has been given responsibility for risk assessment and carries out regular checks.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has nine members from a variety of professional backgrounds.

The day-to-day running of the venue is the responsibility of the Administrator who was employed for 22 hours per week and the Board has the support of a Treasurer who is employed for 8 hours per week. The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met. The Administrator has responsibility for the day-to-day operational management of the David Hall.

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the Community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)REPORT OF THE BOARD OF MANAGEMENT
(CONTINUED)**Objectives and Activities (continued)**

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavours for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
- iii) To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iv) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- v) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance**Introduction**

This is the 33rd annual report of The Petherton Arts Trust in which will summarise the events, activities, challenges, successes and opportunities that have featured during the year. Most notably has been the dramatic effect of COVID on our operation, seriously affecting our business. It has been a huge challenge but one met with creativity and resilience.

In the period following the AGM held in November 2019 regrettably the Chairman, Mike Penn, resigned his post and Cliff Keating, as Vice Chairman assumed the post of Acting Chairman. In the Spring of 2021 Mr Keating subsequently stepped down and Tom Davis stepped in to complete the year.

I acknowledge and recognise the contribution made by our staff and volunteers (including the Board) and I extend my gratitude to them for their energy and efforts.

Fabric of the David Hall Building

Following the survey conducted in spring 2019 a number of issues requiring attention were highlighted in previous report and they continued to cause concern.

With the onset of the Covid-19 epidemic in early 2020 and consequential lockdowns we took the opportunity to capitalise on the restricted funds we had identified, continued to seek major funds and, in the Spring of 2021, appointed a contractor to begin work.

Funds were secured from:

- Our own fundraising efforts
- Garfield Weston Foundation
- South Somerset District Council
- South Petherton Parish Council
- Worshipful company of Blacksmiths (for the Weathervane)
-

REPORT OF THE BOARD OF MANAGEMENT
(CONTINUED)**Fabric of the David Hall Building (continued)**

These funds enabled us to focus on the high level work to the roof, water goods dormers and high and some low level stonework incurring costs of around £35,000.

While the condition of the building will no doubt continue to need attention we believe the main exterior fabric has been secured.

Activities and Entertainments

Sadly, due to Covid lockdowns and restrictions our programme for this financial year has been greatly reduced. As in previous years we had planned a comprehensive programme of music, theatre, films and much more for this year. Our inability to complete this programme has had a detrimental effect on our finances - not only due to the loss of ticket sales but also a massive reduction in our ability to sell alcohol.

All the events organised during that period that have not taken place have been postponed and not cancelled so that we have not incurred any cost, rearranging artists into our 2021 - 2022 programme

We did however manage to put on a number of socially distanced events at The David Hall and also a number of gigs online. Additionally we produced in-house 'virtual acoustic nights' of local performers. These all helped us to maintain our profile while waiting for the time when we could be fully open; and the feedback we have had from our supporters is most encouraging.

A brief resume of the above mentioned events is as follows:-

- Saturday 26 June - Reg Meuross Summer Solstice Gig on line
- Saturday 11 September - Reg Meuross Vinyl Launch - one socially distanced event at The David Hall
- Saturday 19 September - Phil Beer on line
- Saturday 7 November - Track Dogs from Madrid on line
- Saturday 14 November - Bob Fox on line
- Saturday 5 December - Chris While and Julie Matthews on line
- Saturday 12 December - Richard Digance - two socially distanced events at The David Hall
- Wednesday 20 January - In search of Cinderella on line
- Saturday 6 February - Steve Knightley on line

In addition to this Petherton Picture Show were able to show films in September and October 2020 with others cancelled due to lockdowns. There were also a small number of live acoustic night performances.

We have a very exciting mix of live music, theatre, films and much more arranged for the future which we are sure is of a quality that will appeal both to our regular punters and, indeed, a new and younger audience.

Our Marketing Group is working extremely hard that we make every effort to seek out ways of promoting all our events, especially using the use of social media. We are confident that although customers have not been coming to The David Hall on a regular basis, their desire to "get back" is being shown by the large ticket sales being purchased for forthcoming events.

We will continue to strive to spread the range of activities at The David Hall involving local schools in programming activities. Our desires are supported by the reputation we have built over many years and we remain totally optimistic about the future.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)REPORT OF THE BOARD OF MANAGEMENT
(CONTINUED)**Administration Services at the Trust**

It is with considerable pride that the hall operates successfully with what equates to less than one full time paid position, a large proportion of the work being undertaken by unpaid volunteers. Our hard-working team of administrator and treasurer, Emma and Anne are employed part time and without doubt work considerably more hours than are paid for by the Trust. Our public relations officer manages to maintain a robust media presence, despite PAT having no budget available for advertising. Our volunteers provide the majority of office back up services and box office. The board express their gratitude to their hard work and dedication that make the David Hall the success that it is.

The introduction of the new box office and finance system has proved to be problematic with a number of difficult issues that have required modification. The contractor has proved very responsive to the resolution of these issues; however some areas still require optimisation. The administration of the new website has also been undertaken by the contractor and this has proven to be a great success.

Our bi-annual programme requires a considerable undertaking and expense to prepare and issue by the staff and volunteers. We are constantly investigating means of offsetting its printing and distribution costs. Much work had already been conducted on the Autumn 2020 programme but, due to the uncertainty introduced by the global pandemic, this has been put on hold until the situation clarifies.

Links with Our Community

The Hall continues to enjoy support from the local community. The monthly coffee mornings are very popular with large numbers attending. Several local groups use these events as a regular meeting place.

Volunteers from the Hall continue to deliver the community magazine to all in the local community. The Petherton Folk Festival again took place in June 2019 and grows in popularity with volunteers and Board members from the Hall being very active in this event.

The annual Open Gardens event in South Petherton again raised a substantial sum for the Hall.

The Hall is used most evenings for classes for the local community and we continue to try to grow our daytime bookings. To help with this we have been promoting the use of the Hall as rehearsal space for arts and theatre groups with some success.

Links with a local theatre company have continued, providing children's activities during the summer holidays.

Financial Review

This has been a particularly difficult year for Petherton Arts Trust. The COVID pandemic has had a potentially devastating impact on our activities. We have been closed for the majority of the year with just the odd Coffee Morning, Acoustic Night or Online gig where possible within Government restrictions and between Lockdown periods. Income through our usual streams has been almost non-existent. However we were successful in a bid for Government funding through the Arts Council and Culture Recovery Fund which brought in £46,328. There is a further 10% of our award to follow in the coming months, however the total amount receivable of £51,476 has been included in these financial statements. We have also received other Government grants (£20,674) to support through closure periods when trading has not been possible.

Our loyal customers and the general public have been supportive with valued donations both for the general costs of keeping things going and for the major roofing project which was critical to maintain the integrity of the building and the activities within it. We have also submitted bids and been successful in being awarded some particularly generous donations specifically for the building work.

We continue to monitor our finances closely and finish the year with a generated Income of £28,953. Our Cost of Sales amount to £10,251. This leaves a gross profit of £18,702. When our Operating Expenses of £47,197 are applied together with Grant and Donation monies of £111,175 we end the year with a Surplus of £82,680. From this figure approximately £36K is committed to our ongoing major building project.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

REPORT OF THE BOARD OF MANAGEMENT
(CONTINUED)

Investment Policy

Petherton Arts Trust Limited monies need to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Bath Building Society.

We have taken out a Government backed Bounce Back Loan of £29,938 in case of need but this money remains untouched in the Building Society.

Reserves Policy

The reserves policy is to hold reserves totaling approximately £12,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding. We started the year with £7,378 in reserve in the Building Society and this has remained untouched throughout the full financial period. Cultural Recovery Fund monies covered PAT expenses from October 20 to March 21 and allowed reserves reflation by £21K. There was a small underspend of £3K as at the end of March, but it is anticipated that this and some of the reserves will be needed to support the specified activities until the end of Covid restrictions.

For the year ended 31 March 2021 the charity generated a profit for the period of £82,680 (2020: £23,407 loss). The total reserves at the year end stood at £98,352 (2020: £15,672) of which £31,037 (2020: £8,190) were restricted reserves leaving £67,315 (2020: £7,482) unrestricted reserves. Of these unrestricted reserves £16,073 are held as fixed assets leaving the charity with free reserves of 51,242.

Given the continuing uncertainty from the ongoing COVID-19 pandemic and the major repair works required at the David Hall the Trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Impact of the global pandemic

The COVID-19 global pandemic has had an immediate effect on the trust and hall operations at the end of this financial year. The last performance at the hall was on 14 March 2020 and in the light of government advice, the decision was made that we should close as of 18 March until advised it is both permissible and safe to open.

Since this time the hall has managed to open for events on a few occasions in keeping with the relevant Government requirements, particularly in regard to social distancing. This has had a major impact on the cash flow of the Trust. Staff have either been working from home or utilising a safe office space in order to conduct necessary administrative work. Refunds for tickets already purchased and the cancellation or postponement of events have necessitated the staff being retained without the organisation participating in the government furlough scheme. In addition, the preparation, printing and distribution of the official programmes for the second half of 2020 and the first part of 2021 has been postponed until there is further clarification of the Government's regulations.

The trust successfully applied for and received a Cultural Recovery Fund Grant in October 2020 of £51,476. Arts Council England has subsequently recognised that most applicants will be unable to deliver all the activities which they applied for due to tighter restrictions with the ongoing pandemic. The funding can now be used to build reserves up to the equivalent of 12 weeks' turnover.

As a Rates-payer, under the Government scheme, the Trust also received several elements of Business Support Grant through the autumn and winter of 2020/21 which has proved essential in allowing the Trust to build its reserves funding for the re-opening year ahead. Additionally we have obtained a government (Bounce Back) loan which we are holding in reserve.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)REPORT OF THE BOARD OF MANAGEMENT(CONTINUED)**Impact of the global pandemic (continued)**

The trust is currently applying for further Government funding through the Cultural Recovery Fund so that reserves are not depleted until operations are permitted to begin again. It is far from clear what the long term impact on the trust will be and to the performing arts in general. The trustees will maintain a regular active review of the situation in order that the future of the trust and the hall are not compromised.

The Trustees will make every effort to work within Government Regulations but maximise new and alternative opportunities to build new income streams in order that the future of the trust and the hall are not compromised. The practicality of conducting civil wedding services at the hall is being pursued with vigour, as there have been a large number of postponed weddings in 2020. This will serve to offset hall overheads without impact on the core programme of activities of the trust.

Funding applications will continue to be pursued vigorously to ensure the Trust has significant funding to enable the organisation to continue to function and to build on the funding and grant opportunities that have already been realised for the short to medium term.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Petherton Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Board of Management (incorporating the directors' report) and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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;
- make judgments and accounting 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 maintaining proper accounting records which 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.

In so far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustee's have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

REPORT OF THE BOARD OF MANAGEMENT
(CONTINUED)

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Management on

and signed on its behalf by:

Tom Davies
Trustee

DRAFT

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF
PETHERTON ARTS TRUST LIMITED

I report to the charity trustees on my examination of the accounts of Petherton Arts Trust Limited (the Company) for the year ended 31 March 2021 which are set out on pages 10 to 21.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

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

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

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

Michael Cook BSc FCA
A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Dated

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	<u>Note</u>	Unrestr- icted <u>Funds</u> £	Restr- icted <u>Funds</u> £	Total Funds <u>2021</u> £	Total Funds <u>2020</u> £
<u>INCOME FROM:-</u>					
Donations	2	83,094	28,081	111,175	10,903
Charitable activities	3	21,602	-	21,602	67,762
Other trading activities	4	7,329	-	7,329	29,401
Investments	5	22	-	22	102
		_____	_____	_____	_____
<u>TOTAL INCOME</u>		112,047	28,081	140,128	108,168
		_____	_____	_____	_____
<u>EXPENDITURE ON:-</u>					
Raising funds:	6	10,251	-	10,251	9,106
Charitable activities	6	41,963	5,234	47,197	122,469
		_____	_____	_____	_____
<u>TOTAL EXPENDITURE</u>		52,214	5,234	57,448	131,575
		_____	_____	_____	_____
<u>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS IN THE YEAR</u>	8	59,833	22,847	82,680	(23,407)
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		7,482	8,190	15,672	39,079
		_____	_____	_____	_____
Total funds carried forward	19	67,315	31,037	98,352	15,672
		=====	=====	=====	=====

The notes on pages 12 to 21 form part of these financial statements

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)BALANCE SHEETAS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	11		19,153		19,811
Investments	12		-		100
<u>CURRENT ASSETS</u>					
Stock		1,463		2,376	
Debtors	13	6,987		1,840	
Cash at Bank and in Hand		<u>114,754</u>		<u>14,782</u>	
		123,204		18,998	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	14	<u>16,455</u>		<u>23,237</u>	
<u>NET CURRENT ASSETS</u>					
			<u>106,749</u>		<u>(4,239)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			125,902		15,672
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>					
	15		27,550		-
<u>NET ASSETS</u>					
			<u>98,352</u>		<u>15,672</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Funds	19		67,315		7,482
Restricted Funds	19		31,037		8,190
<u>TOTAL CHARITY FUNDS</u>					
			<u>98,352</u>		<u>15,672</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The Board of Management acknowledge their responsibilities for:-

- (i) Ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

Approved by the Board of Management on _____ and signed on its behalf by:

Tom Davies
Trustee

The notes on pages 12 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021**1 ACCOUNTING POLICIES****a) Charitable company status**

The charity is a company limited by guarantee and does not have any share capital. The liability of the guarantors, who are the members, is limited to £10 per guarantor. At 31 March 2021 the charity had 9 members. The company is registered in England and Wales. The registered office is The David Hall, Roundwell Street, South Petherton, Somerset, TA13 5AA.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. The financial statements have also 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 (FRS102) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Companies Act 2006.

Petherton Arts Trust Limited meets the definition of a public benefit entity as defined by FRS 102.

To ensure its survival Petherton Arts Trust Limited has to rely upon securing adequate external funding while operating at a reduced capacity. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The uncertainty over the ability to reopen at full capacity due to the COVID-19 pandemic requires the financial position to be kept under constant review and this the trustees have done and will continue to ensure.

c) Basis of consolidation

The company had one subsidiary undertaking (see note 12). However, it is exempt from preparing consolidated financial statements on the grounds that the group meets the criteria to be classified as a small group. These financial statements therefore refer only to the parent undertaking, Petherton Arts Trust Limited.

d) Funds structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted Funds are funds which are subject to external restriction on the way they may be spent. Further details of each fund are disclosed in note 19.

e) Income recognition

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Revenue grants including government grants in respect of coronavirus support are recognised in full in the Income and Expenditure Account in the year in which they are receivable.

Capital grants received in previous years were deferred and are being released to the Income and Expenditure Account in line with the depreciation charge on the fixed assets to which the grant relates.

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met.

NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021**1 ACCOUNTING POLICIES – CONTINUED****f) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal and constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Expenditure on raising funds comprises the costs associated with attracting voluntary income.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs.

All costs are allocated or apportioned to the applicable expenditure headings, on a basis designed to reflect the use of the resources as detailed in notes 6 and 7.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. Depreciation is provided on tangible fixed assets in equal annual instalments in order to write off the cost over their estimated useful economic lives as follows:

Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

h) Stock

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

i) Taxation

The charity is exempt from corporation tax on its charitable activities.

j) Cash and cash equivalents

Cash and cash equivalents represent cash in hand and in instant access bank and building society accounts.

k) Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their amortised cost.

l) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there are no accounting judgements or estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021

2	DONATIONS	<u>2021</u>	<u>2020</u>
		£	£
	Unrestricted		
	Donations	7,729	5,192
	Save the Hall Friends	2,472	2,008
	Covid-19 Grants	72,150	-
	South Petherton Combined Arts Society	-	375
	Gift aid	743	-
	Restricted		
	Helping Hand Project	28,081	3,328
		-----	-----
		111,175	10,903
		=====	=====
3	INCOME FROM CHARITABLE ACTIVITIES - UNRESTRICTED	<u>2021</u>	<u>2020</u>
		£	£
	Box office	21,332	63,383
	Film video	270	4,379
		-----	-----
		21,602	67,762
		=====	=====
4	INCOME FROM OTHER TRADING ACTIVITIES - UNRESTRICTED	<u>2021</u>	<u>2020</u>
		£	£
	Hall hire	1,043	4,472
	Advertising income	-	1,445
	Bar income	1,671	19,380
	Save the Hall raffle	-	318
	Save the Hall 200 club	2,675	2,886
	Sundry income	1,940	900
		-----	-----
		7,329	29,401
		=====	=====
5	INCOME FROM INVESTMENTS - UNRESTRICTED		

All of the company's investment income of £22 (2020: £102) arises from money held in interest bearing deposit accounts.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

6 **EXPENDITURE**

	Raising <u>Funds</u> £	Charitable Activities <u>Unrestricted</u> £	Charitable Activities <u>Restricted</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
Artists' fees	-	4,633	-	4,633	56,031
Publicity and advertising	-	1,009	-	1,009	6,371
Film video expenses	-	273	-	273	3,513
Licenses	-	194	-	194	3,142
Bar stocks	-	992	-	992	9,105
Wedding expenses	509	-	-	509	-
Support costs (See note 7)	9,742	34,862	5,234	49,838	53,413
	<u>10,251</u>	<u>41,963</u>	<u>5,234</u>	<u>57,448</u>	<u>131,575</u>

All expenditure in 2020 was unrestricted with the exception of £1,982 on support costs and £375 of Artists fees.

7 **ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

	<u>Basis of allocation</u>	Raising <u>funds</u> £	Charitable activities <u>(unrestricted)</u> £	Charitable activities <u>(restricted)</u> £	2021 <u>Total</u> £	2020 <u>Total</u> £
Administrative salaries	Staff time	9,146	16,491	-	25,637	23,115
Rates and water	Floor area	13	251	-	264	877
Light and heat	Floor area	114	2,172	-	2,286	2,400
Insurance	Floor area	72	1,363	-	1,435	2,087
Repairs	Floor area	233	4,421	4,717	9,371	13,528
Cleaning	Floor area	51	970	-	1,021	1,040
Printing, stationery, Postage and telephone	Usage	109	2,074	-	2,183	3,905
Independent examiner's	Direct	-	3,045	-	3,045	2,136
Accountancy services	Usage	-	1,596	-	1,596	1,028
Sundries	Usage	4	86	-	90	358
Depreciation	Usage	-	1,825	517	2,342	2,939
Impairment loss	Usage	-	100	-	100	-
Bad debts	Usage	-	200	-	200	-
Interest payable	Usage	-	268	-	268	-
		<u>9,742</u>	<u>34,862</u>	<u>5,234</u>	<u>49,838</u>	<u>53,413</u>

All expenditure in 2020 was unrestricted with the exception of £1,282 of depreciation and £700 of repairs.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021**8 NET INCOME/(EXPENDITURE) FOR THE YEAR**

	<u>2021</u>	<u>2020</u>
	£	£
Net income/(expenditure) is stated after charging:		
Independent examiner's fee	3,045	2,136
Accountancy services	1,596	1,028
Depreciation	2,342	2,939
	<u> </u>	<u> </u>

9 STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	25,387	22,526
Pension contributions	250	589
	<u> </u>	<u> </u>
	25,637	23,115
	<u> </u>	<u> </u>
Average number of employees	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

There were no employees with emoluments over £60,000 (2020 – none).

The charity considers its key management personnel to comprise the trustees and the administrator. Total remuneration of key management personnel in the year was £21,863 (2020 - £20,586).

10 TRUSTEES REMUNERATION AND EXPENSES

Remuneration of £7,050 (2020 - £4,950) was paid during the year directly out of the funds of the charity to Anne Brown, a member of the Board of Management, in her role as Treasurer. The charity's Articles of Association have been updated to permit the remuneration of one member of the Board of Management.

Expenses incurred and reimbursed to 3 (2020: 9) Directors of the Board of Management during the year amounted to £1,393 (2020 - £2,153).

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 **TANGIBLE ASSETS**

<u>Cost</u>	<u>Freehold Property</u> £	<u>and Fittings</u> £	<u>Fixtures Computer Equipment</u> £	<u>Total</u> £
At 1 April 2020	158,577	40,367	5,475	204,419
Additions	-	1,684	-	1,684
	-----	-----	-----	-----
At March 2021	158,577	42,051	5,475	206,103
	-----	-----	-----	-----
<u>Depreciation</u>				
At 1 April 2020	147,414	31,719	5,475	184,608
Charge for Year	656	1,686	-	2,342
	-----	-----	-----	-----
At 31 March 2021	148,070	33,405	5,475	186,950
	-----	-----	-----	-----
<u>Net Book Value</u>				
At 31 March 2021	10,507	8,646	-	19,153
	=====	=====	=====	=====
At 31 March 2020	11,163	8,648	-	19,811
	=====	=====	=====	=====

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:-

	<u>Cost</u> £	<u>Capital Grant</u> £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	-----	-----
	158,577	127,656
	=====	=====

12 **INVESTMENTS**

	£	£
Investment in Subsidiary Undertaking at Cost less impairment	-	100
	=====	=====

The investment comprised 100% of the issued ordinary share capital of David Hall Enterprises Limited, a dormant company registered in England and Wales. The address of the registered office was, The David Hall, Roundwell Street, South Petherton, TA13 5AA. The capital and reserves of David Hall Enterprises Limited at 31 March 2021 amounted to £100.

After the balance sheet date there was an application to strike off David Hall Enterprises Limited. The company was dissolved on XXXXXXXX. The value in the accounts has therefore been impaired to £nil net realisable value.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021

13	DEBTORS	<u>2021</u>	<u>2020</u>
		£	£
	Trade Debtors	426	526
	Grants Receivable	5,148	-
	Prepayments	1,413	1,314
		<hr/>	<hr/>
		6,987	1,840
		<hr/> <hr/>	<hr/> <hr/>

14	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2021</u>	<u>2020</u>
		£	£
	Third Party Loans	1,100	1,100
	Amounts due to Subsidiary Undertaking	-	100
	Accruals	5,404	4,588
	Deferred Income (See note 16)	6,570	16,877
	Taxation and Social Security	725	572
	Coronavirus Bounceback Loan	2,656	-
		<hr/>	<hr/>
		16,455	23,237
		<hr/> <hr/>	<hr/> <hr/>

Third party loans are interest-free and do not carry any set date for repayment.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from October 2021. The loan is repayable by September 2026.

15	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>2021</u>	<u>2020</u>
		£	£
	Coronavirus Bounceback Loan	27,550	-
		<hr/> <hr/>	<hr/> <hr/>

16	DEFERRED INCOME		
	Deferred income represents advance ticket sales for performances taking place after the year end		
		<u>2021</u>	<u>2020</u>
		£	£
	As at 1 April 2020	16,877	6,963
	Amount released to income from charitable activities	(16,877)	(6,963)
	Amount deferred in year	6,570	16,877
		<hr/>	<hr/>
	As at 31 March 2021	6,570	16,877
		<hr/> <hr/>	<hr/> <hr/>

17 **SHARE CAPITAL**

The Company is limited by guarantee and does not have a share capital. The liability of the members is limited to £10 each.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18 **SUMMARY OF NET ASSETS BY FUND**

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Long Term Liabilities</u> £	<u>Total</u> £
General Unrestricted Fund	16,073	95,247	(16,455)	(27,550)	67,315
<u>Restricted Funds</u>					
Thrive	-	1,000	-	-	1,000
Youth Concession	-	600	-	-	600
Poetry Project	-	281	-	-	281
SSDC – 30 th Anniversary	-	84	-	-	84
Windows Project	1,280	-	-	-	1,280
Boiler Fund	1,800	-	-	-	1,800
Helping Hands	-	25,992	-	-	25,992
	<u>19,153</u>	<u>123,204</u>	<u>(16,455)</u>	<u>(27,550)</u>	<u>98,352</u>

19 **MOVEMENT IN FUNDS**

	<u>01.4.20</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>31.3.21</u> £
General Unrestricted Fund	7,482	112,047	(52,214)	-	67,315
<u>Restricted Funds</u>					
The BIG Lottery ‘Awards for All Fund’	137	-	(137)	-	-
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC – 30 th Anniversary	84	-	-	-	84
Windows Project	1,360	-	(80)	-	1,280
Boiler Fund	2,100	-	(300)	-	1,800
Helping Hands	2,628	28,081	(4,717)	-	25,992
	<u>8,190</u>	<u>28,081</u>	<u>(5,234)</u>	<u>-</u>	<u>31,037</u>

NOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2021**19 MOVEMENT IN FUNDS CONTINUED**Purpose of Restricted Funds

The BIG Lottery 'Awards for All Fund' was a grant provided to fund the purchase of lower balcony screens, audio visual equipment and a shower for artists. The balance will reduce as the capital expenditure is depreciated.

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The project needs to attract greater funding

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day.

SSDC – 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited.

Windows Project was an anonymous donation to fund the replacement of the main windows. The balance will reduce as the capital equipment purchased is depreciated.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance will reduce as the capital equipment purchased is depreciated.

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

20 RELATED PARTY TRANSACTIONS

At the balance sheet date there is a balance of nil due to David Hall Enterprises Limited from Petherton Arts Trust Limited (2020: £100).

21 CONTINGENT LIABILITIES

- (a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.
- (b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

PETHERTON ARTS TRUST LIMITED (REGISTERED NUMBER 02438900)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

22 **SUMMARY OF NET ASSETS BY FUND FOR THE YEAR ENDED 31 MARCH 2020**

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Long Term Liabilities</u> £	<u>Total</u> £
General Unrestricted Fund	16,314	14,405	(23,237)	-	7,482
<u>Restricted Funds</u>					
The BIG Lottery "Awards for All Fund"	137	-	-	-	137
Thrive	-	1,000	-	-	1,000
Youth Concession	-	600	-	-	600
Poetry Project	-	281	-	-	281
SSDC – 30 th Anniversary	-	84	-	-	84
Windows Project	1,360	-	-	-	1,360
Boiler Fund	2,100	-	-	-	2,100
Helping Hands	-	2,628	-	-	2,628
	<u>19,911</u>	<u>18,998</u>	<u>(23,237)</u>	<u>-</u>	<u>15,672</u>

23 **MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2020**

	<u>01.4.19</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>31.3.20</u> £
General Unrestricted Fund	32,235	104,465	(129,218)	-	7,482
<u>Restricted Funds</u>					
The BIG Lottery 'Awards for All Fund'	990	-	(853)	-	137
Notice Board Grant	49	-	(49)	-	-
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC – 30 th Anniversary	84	-	-	-	84
Windows Project	1,440	-	(80)	-	1,360
Boiler Fund	2,400	-	(300)	-	2,100
Helping Hands	-	3,328	(700)	-	2,628
South Petherton Combined Arts Society	-	375	(375)	-	-
	<u>6,844</u>	<u>3,703</u>	<u>(2,357)</u>	<u>-</u>	<u>8,190</u>