

Charity registration number: 1155513

The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Friends of Crediton Arts Centre

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The Friends of Crediton Arts Centre

Reference and Administrative Details

Trustees

Geoff Fox, Chair
Paul Cartwright
Tom Blaen
Glen Chudley, Treasurer
James Cookson
Yvonne Crone
Tim Harris, Secretary
John Ingham
Beth Robson
Tim Salter

Charity Registration Number

1155513

Principal Office

Crediton Arts Centre
East Street
Crediton
Devon
EX17 3AX

Independent Examiner

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
Crediton
Devon
EX17 3LQ

The Friends of Crediton Arts Centre

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

‘The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.’

Public benefit

We believe our objectives and activities fulfil the following ‘public benefit’ categories listed by the Charity Commission:

- the advancement of education
- the advancement of community development
- the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Friends of Crediton Arts Centre

Trustees' Report (continued)

Achievements and performance

The year 2023 saw a return to more normal life for the Arts Centre as things continued to recover after the pandemic. Audience numbers for the many and varied events gradually picked up and more classes in art, music, dance and fitness took place, meaning that the footfall of the Arts Centre reached more like pre-pandemic levels. Co-operation with the Town Council, Turning Tides and the Crediton Heart Project was further increased and the Heart Project worked with the Arts Centre to put on a varied programme of workshops, films and performances in August. Out and about in Crediton the Arts Centre was involved in many events including the Crediton Food Festival, Crediton Diversity Festival, several events for Sustainable Crediton and Christmas in Crediton. The ever-popular Busk It! once again took place with music up and down the High Street and two stages in the town square, as well as Share In The Square musical events and a theatrical one as well, a hilarious take on Greek legends from The Last Baguette Theatre Company entitled Pandora's Box.

Back in the Arts Centre there was a lot going on, beginning with the in-house theatre group Brown Paper Bag's production of Oscar Wilde's The Picture of Dorian Gray in January, which was extremely well-received and saw very encouraging audience numbers. February saw performances of The Washing Machine of Destiny, an important original work by local writer and actor Philip Robinson and Luca Saunders about living with autism. Staying with home-grown theatre, the Arts Centre's second touring Shakespeare production took place in June and July, with Much Ado About Nothing visiting eight towns and villages in the local area. In August Crediton Youth Theatre took over the Arts Centre for a week, working towards three performances of Tough as Old Boots, a musical play with surprising revelations about the town's boot-making past.

There were many visits from outside theatre companies during the year, putting on many wonderful pieces. A particularly outstanding one was Pixiematosis, a puppet show for older teenagers and adults by The Object Project. Other highlights of the theatre programme were visits from perennial favourites Scratchworks Theatre and Townsend Productions, Cygnet Theatre with the fascinating play Airswimming and the beautiful environmental tale Stories in the Dust from Anna Harriot and Iona Johnson. There was plenty of music happening in the Arts Centre as well, from visiting musicians such as the wonderful Blackheart Orchestra, to Live Lounge continuing on several dates, show-casing local musicians and culminating in a Solstice evening in December at which many of them played. Other events included further film showings (co-programmed by Eugene Mullan), another in the series of I Like This Stuff evenings (during which Crediton's longest serving mayor talked about his life) and the Big Christmas Quiz.

There was a very special evening in December when David Heathfield, internationally acclaimed story-teller and long-time member of the Arts Centre community, told stories told to him by children in Gaza. The evening was entitled A Candle in The Dark and was moving, inspirational and very, very sad.

Following its success last year, a further Peter Hamilton Memorial Ceilidh was held in Sandford Parish Hall and was a hugely successful fund-raiser for the Arts Centre that he helped to found. The end of the year saw yet another huge loss for the Arts Centre community, the death of Pam Barnard. Pam had been a huge supporter of the Arts Centre and had been involved for many years, as a writer, performer and a forthright and perceptive audience member, and is much missed.

The Friends of Crediton Arts Centre

Trustees' Report (continued)

Many thanks go to Ashgrove Kitchens, Wortham Jaques Accountants, Peck and Strong and Crediton Dairy for their continuing support as business partners and especially to Crediton Town Council for making contributions to the funding for several projects during the year. We are also very grateful to the Friends of the Arts Centre, whose numbers have increased a little and whose ongoing support helps to keep the Arts Centre afloat in these difficult times. Finally, a massive thank you to all the trustees and volunteers, and especially to our administrator Jack Robson, for all their hard work in maintaining the Arts Centre as a vibrant and vital part of local arts and community. A special mention should also go to Rosemary Stephenson, who resigned as a trustee to concentrate on pivotal her role as Chair of Crediton Heart Project, thus ending an 'official' association with the Arts Centre stretching back 16 years. The trustees are immensely grateful to Rosemary for her hard work and vision as administrator and trustee, and look forward to a new chapter as the two organisations continue to build their fruitful partnership.

The Friends of Crediton Arts Centre

Trustees' Report (continued)

Financial review

Total income for 2023 increased from the previous year, to an amount of £44,549 (2022: £39,379), as activities continue to re-build following the circumstances of the past few years. However, this gap is narrowed when considering purely Unrestricted Income (£38,599, compared to £35,419 in 2022).

Overall expenditure also increased, to £56,476 (2022: £49,052), although again this movement is smaller in terms of Unrestricted funds (£49,971 compared to £45,852 in 2022). The trustees' view is that these increased costs are a result of the general economic environment and do not represent a failure of financial controls or budgeting.

Overall, this led to increased deficit of £11,927 (2022: £9,673) and closing reserves of £38,445, split between £35,262 of Unrestricted funds and £3,183 of Restricted Funds (2022: £50,372, split as £46,634/£3,738). Despite this worsening in the overall financial position, the trustees, having taken into consideration the financial performance of the Arts Centre since the year-end, remain confident in the Centre's ability to continue operating.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Geoff Fox, Chair
	Paul Cartwright
	Tom Blaen
	Glen Chudley, Treasurer
	James Cookson
	Yvonne Crone
	Tim Harris, Secretary
	John Ingham
	Beth Robson
	Tim Salter
	Rosemary Stephenson (resigned 25 April 2023)

Structure, governance and management

Nature of governing document

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

Recruitment and appointment of trustees

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

The Friends of Crediton Arts Centre

Trustees' Report (continued)

Induction and training of trustees

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a) a copy of this constitution and any amendments made to it; and
- b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

Organisational structure

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

Decision making

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

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Major risks and management of those risks

The trustees have a risk management strategy which includes:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

The Friends of Crediton Arts Centre

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees 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.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity 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 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:

.....
Geoff Fox
Trustee

.....
Glen Chudley
Trustee

The Friends of Crediton Arts Centre

Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

The Friends of Crediton Arts Centre

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		7,101	400	7,501
Charitable activities		17,279	5,550	22,829
Other trading activities		13,719	-	13,719
Investment income	5	500	-	500
Total income		38,599	5,950	44,549
Expenditure on:				
Raising funds		(6,904)	-	(6,904)
Charitable activities		(43,067)	(6,505)	(49,572)
Total expenditure		(49,971)	(6,505)	(56,476)
Net expenditure		(11,372)	(555)	(11,927)
Net movement in funds		(11,372)	(555)	(11,927)
Reconciliation of funds				
Total funds brought forward		46,634	3,738	50,372
Total funds carried forward	19	35,262	3,183	38,445
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		11,651	410	12,061
Charitable activities		12,764	3,550	16,314
Other trading activities		10,879	-	10,879
Investment income	5	125	-	125
Total income		35,419	3,960	39,379
Expenditure on:				
Raising funds		(5,240)	-	(5,240)
Charitable activities		(40,612)	(3,200)	(43,812)
Total expenditure		(45,852)	(3,200)	(49,052)
Net (expenditure)/income		(10,433)	760	(9,673)
Gross transfers between funds		250	(250)	-
Net movement in funds		(10,183)	510	(9,673)
Reconciliation of funds				
Total funds brought forward		56,817	3,228	60,045
Total funds carried forward	19	46,634	3,738	50,372

The notes on pages 12 to 24 form an integral part of these financial statements.

The Friends of Crediton Arts Centre

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

The notes on pages 12 to 24 form an integral part of these financial statements.

The Friends of Crediton Arts Centre

**(Registration number: 1155513)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	16,709	18,890
Current assets			
Debtors	16	1,541	3,078
Cash at bank and in hand	17	<u>28,656</u>	<u>30,760</u>
		30,197	33,838
Creditors: Amounts falling due within one year	18	<u>(8,461)</u>	<u>(2,356)</u>
Net current assets		<u>21,736</u>	<u>31,482</u>
Net assets		<u><u>38,445</u></u>	<u><u>50,372</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,183	3,738
Unrestricted income funds			
Unrestricted funds		<u>35,262</u>	<u>46,634</u>
Total funds	19	<u><u>38,445</u></u>	<u><u>50,372</u></u>

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

.....
Geoff Fox
Trustee

.....
Glen Chudley
Trustee

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

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

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature 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 with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

Expenditure

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

Raising funds

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

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

Charitable expenditure 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

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
Improvements to leasehold property	5% straight line
Office equipment	10% reducing balance
Theatre and other equipment	15% reducing balance

Trade debtors

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

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

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (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.

Trade creditors

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

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

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,850	-	1,850
Donations from individuals	-	100	100
Grants, including capital grants;			
Grants from other charities	1,850	300	2,150
Friends' subscriptions	3,401	-	3,401
Total for 2023	7,101	400	7,501
Total for 2022	11,651	410	12,061

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events	17,279	1,500	18,779
Community projects	-	4,050	4,050
Total for 2023	17,279	5,550	22,829
Total for 2022	12,764	3,550	16,314

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Bar sales	4,604	4,604
Property rental income	9,115	9,115
Total for 2023	13,719	13,719
Total for 2022	10,879	10,879

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	500	500
Total for 2023	500	500
Total for 2022	125	125

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		3,395	3,395
Staff Costs		2,098	2,098
Allocated support costs		1,411	1,411
Total for 2023		6,904	6,904
Total for 2022		5,240	5,240

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events		9,804	4,905	14,709
Community projects		140	1,100	1,240
Depreciation, amortisation and other similar costs		1,681	-	1,681
Grant funding of activities		-	500	500
Staff costs		15,735	-	15,735
Allocated support costs		8,902	-	8,902
Governance costs		6,805	-	6,805
Total for 2023		<u>43,067</u>	<u>6,505</u>	<u>49,572</u>
Total for 2022		<u>40,612</u>	<u>3,200</u>	<u>43,812</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Community projects	1,030	-	14,036	15,066
Grantmaking	-	500	-	500
Programme of events	14,919	-	8,773	23,692
Membership support	-	-	3,509	3,509
Governance	1,541	-	5,264	6,805
Total for 2023	<u>17,490</u>	<u>500</u>	<u>31,582</u>	<u>49,572</u>
Total for 2022	<u>18,437</u>	<u>-</u>	<u>25,375</u>	<u>43,812</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Staff costs £	Administration costs £	Premises costs including depreciation £	Total funds £
Costs of trading activities	A	2,098	328	1,083	3,509
Total for 2023		<u>2,098</u>	<u>328</u>	<u>1,083</u>	<u>3,509</u>
Total for 2022		<u>-</u>	<u>138</u>	<u>716</u>	<u>854</u>

Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Premises costs including depreciation £	Total funds £
Programme of events	A	5,245	821	2,707	8,773
Community projects	A	8,392	1,313	4,331	14,036
Membership support	A	2,098	328	1,083	3,509
Governance	A	3,147	493	1,624	5,264
Total for 2023		<u>18,882</u>	<u>2,955</u>	<u>9,745</u>	<u>31,582</u>
Total for 2022		<u>17,687</u>	<u>1,242</u>	<u>6,446</u>	<u>25,375</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Basis of allocation

Reference	Method of allocation
A	Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity.

Governance costs

	Unrestricted funds General £	Total 2023 £
Staff costs		
Wages and salaries	3,147	3,147
Independent examiner fees		
Examination of the financial statements	1,542	1,542
Allocated support costs	2,116	2,116
	6,805	6,805
	Unrestricted funds General £	Total 2022 £
Staff costs		
Wages and salaries	2,948	2,948
Independent examiner fees		
Examination of the financial statements	1,506	1,506
Allocated support costs	1,368	1,368
	5,822	5,822

9 Grant-making

Analysis of grants

	Grants to individuals 2023 £
Analysis	
Pete Mason Music Fund	500

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>1,681</u>	<u>1,850</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Peter Hamilton

Peter Hamilton received remuneration of £Nil (2022: £330) during the year.

Professional fees

Tom Blaen

£40 (2022: £Nil) of expenses were reimbursed to Tom Blaen during the year.

Reimbursement of travel costs

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

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

Donations made by the trustees without any conditions attached totalled £482 for the year (2022 - £605).

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>20,980</u>	<u>19,652</u>

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

	2023 No	2022 No
Administration	<u>1</u>	<u>1</u>

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

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,542</u>	<u>1,506</u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Taxation

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

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	17,508	27,304	44,812
At 31 December 2023	17,508	27,304	44,812
Depreciation			
At 1 January 2023	7,875	17,987	25,862
Charge for the year	875	1,366	2,241
At 31 December 2023	8,750	19,353	28,103
Net book value			
At 31 December 2023	8,758	7,951	16,709
At 31 December 2022	9,633	9,317	18,950

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £8,758 (2022 - £9,633) in respect of leaseholds.

16 Debtors

	2023 £	2022 £
Trade debtors	1,189	1,048
Prepayments	352	353
Accrued income	-	1,677
	1,541	3,078

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	28,656	30,760
Bank overdrafts	(3,783)	-
Cash and cash equivalents in statement of cash flows	24,873	30,760

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	3,783	-
Other taxation and social security	1,874	849
Other creditors	122	-
Accruals	2,682	1,507
	8,461	2,356

19 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	28,463	38,599	(49,971)	2,241	19,332
<i>Designated</i>					
Fixed asset depreciation	18,171	-	-	(2,241)	15,930
Total unrestricted funds	46,634	38,599	(49,971)	-	35,262
Restricted funds					
Productions	1,500	4,750	(4,905)	-	1,345
Busk It!	-	800	(800)	-	-
Share in the Square	-	300	(300)	-	-
Pete Mason Music Fund	2,238	100	(500)	-	1,838
	3,738	5,950	(6,505)	-	3,183
Total funds	50,372	44,549	(56,476)	-	38,445

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	36,179	35,419	(45,852)	2,717	28,463
<i>Designated</i>					
Fixed asset depreciation	20,638	-	-	(2,467)	18,171
Total unrestricted funds	<u>56,817</u>	<u>35,419</u>	<u>(45,852)</u>	<u>250</u>	<u>46,634</u>
Restricted funds					
Productions	-	2,100	(600)	-	1,500
Brighten up!	-	250	-	(250)	-
Mural	1,000	-	(1,000)	-	-
Busk It!	-	800	(800)	-	-
Share in the Square	-	800	(800)	-	-
Pete Mason Music Fund	2,228	10	-	-	2,238
	<u>3,228</u>	<u>3,960</u>	<u>(3,200)</u>	<u>(250)</u>	<u>3,738</u>
Total funds	<u><u>60,045</u></u>	<u><u>39,379</u></u>	<u><u>(49,052)</u></u>	<u><u>-</u></u>	<u><u>50,372</u></u>

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	16,709	-	16,709
Current assets	30,197	-	30,197
Current liabilities	(4,678)	(3,783)	(8,461)
Total net assets	<u><u>42,228</u></u>	<u><u>(3,783)</u></u>	<u><u>38,445</u></u>

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	18,890	-	18,890
Current assets	30,100	3,738	33,838
Current liabilities	<u>(2,356)</u>	<u>-</u>	<u>(2,356)</u>
Total net assets	<u><u>46,634</u></u>	<u><u>3,738</u></u>	<u><u>50,372</u></u>

21 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>30,760</u>	<u>(5,887)</u>	<u>24,873</u>
Net debt	<u><u>30,760</u></u>	<u><u>(5,887)</u></u>	<u><u>24,873</u></u>