

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Wortham Jaques Limited  
Wortham Jaques Limited  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# **The Friends of Crediton Arts Centre**

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# 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 2016.

### Reference and Administrative Details

<b>Trustees</b>	Geoff Fox, Chair Paul Cartwright, Treasurer Tom Blaen James Cookson Yvonne Crone Peter Hamilton Tim Harris Liz Kingdom Beth Robson Jack Robson
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<b>Principal Office</b>	Crediton Arts Centre East Street Crediton Devon EX17 3AX
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<b>Charity Registration Number</b>	1155513
<b>Auditor</b>	Worham Jaques Limited Worham Jaques Limited 130a High Street Crediton Devon EX17 3LQ

### Governance

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

### Recruitment 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.

### Induction and training policy for 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:

# The Friends of Crediton Arts Centre

## Trustees' Report

- (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.

### Risk statement

The trustees has 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.

### Objectives, activities and achievements

*'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.'*

The trustees have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to public benefit. Specifically, 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.

# **The Friends of Crediton Arts Centre**

## **Trustees' Report**

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 many events at the Centre.

At our East Street buildings, we offered a rich and varied programme to audiences of all ages. There were three professional performances (puppetry and theatre) for young children, six visits from professional touring theatre companies (including the nationally renowned 'Told by an Idiot' company), and three films in our recently established 'Book Into Film' series enhanced by introductions and discussion. Our 'home-grown' evenings, often fundraisers, are as popular as those from visitors. These included two quizzes, two sold-out performances of a musical developed by our all-inclusive and talented Youth Theatre over the course of the February half-term, three nights of a play written and directed by a member of our in-house Brown Paper Bag Theatre Company. Earlier in the year, the BPB had performed a four night run of a second devised production which combined ballads and dramatisations.

At the Centre, we continued to run up to 12 weekly classes in the visual arts, dance and drama, including two weekly drama groups for young people. Our premises are much in demand for rented space from groups ranging from the Martial Arts to Slimming World and Dowsing Workshops. This use of our buildings provides one of our most important income streams.

In the Town Square and beyond, we offered six performances of two Shakespeare productions - a 'compressed' version of the two parts of Henry IV and a separate production of Henry V, with large-scale casts. We have now performed ten of Shakespeare's plays over a 20 year period, all with high production values. As a further celebration of Shakespeare's anniversary, we also performed a well received fundraising evening to a full house. June saw the 8th Crediton Food Festival with its mix of demonstrations, stalls provided by local traders, and events such as the Big Sunday Lunch for the community in the Square. Once again, our musicians co-ordinated the ever-popular Busk-It event with performances in shops and along the High Street.

The Centre also held a very enjoyable 'Thank You' event for Friends of the Centre and for our loyal band of Business Sponsors, whose support is essential to our continuing efforts to serve the town.

In May, some 40 Friends and Associates of the Centre, led by one of our Trustees, visited Vienna and Budapest in the latest of a substantial series of explorations of major European Arts cities.

Working closely with the Town Council, the Centre again played a major part in the Christmas Lights Switch On Parade in late November. This event attracts thousands of people to the town centre and includes music, a parade, dancers, food stalls, the switch on of the lights by Father Christmas and, running up and down the High Street, a crowded train more frequently seen on Exmouth sea front in the summer months.

### **Future Plans**

We are already in the midst of our busy 2017 programme, although our focus has also been on preparing for the 21 day Festival which is to take place around the town in June, 2017. We will again be a major player in this, with the Food Festival, Busk-It and a Youth Theatre production being especially prominent. There is to be another arts trip abroad (this time to Lisbon) and we shall again be heavily involved in the Christmas celebrations.

# The Friends of Crediton Arts Centre

## Trustees' Report

### Financial Review

2016 was another very busy year for the Arts Centre with the two Shakespeare in the Square productions making a significant impact on our finances. Total income rose to £81,837 from £60,986 the previous year, while our overall expenditure was £74,954, up from £59,132 in 2015. Room hire remained a key source of earned income, where an increase in our charges, combined with high demand for our two studio spaces, led to a pleasing increase to £12,962 from £11,202 last year. Bar sales, another important income source, edged up to £3,119 from £2,891 in 2015. Thanks to the Shakespeare productions, total box office sales were an impressive £11,081, well above £7,168 in 2015.

Friends subscriptions dipped slightly to £2,957 from £3,003 in 2015, continuing a regrettable downward trend in income from this source. Grants and donations from Mid Devon, the Town Council and other sources totalled £10,085, down from £11,000 in 2015, when more grants were awarded for our Crediton Festival projects. Business sponsorship stood at £8,800 in 2016, less than £10,100 the previous year. The overall running costs of the Arts Centre's East Street building were higher at £28,443, compared to £23,771 in 2015, mainly due to increased spending on fuel, insurance and maintenance.

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 applicable Charities (Accounts and Reports) Regulations, 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 annual report was approved by the trustees of the Charity on ..... and signed on its behalf by:

.....  
Geoff Fox, Chair  
Trustee

## **The Friends of Crediton Arts Centre**

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

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 7 to 19 .

Your attention is drawn to the fact that the Charity has prepared the Financial Statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act
- have not been met; or

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

**The Friends of Crediton Arts Centre**

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

.....  
David Wortham BA FCA  
Wortham Jaques Limited

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## The Friends of Crediton Arts Centre

### Statement of Financial Activities for the Year Ended 31 December 2016

	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
<b>Income and Endowments from:</b>				
Donations and legacies		8,462	14,285	22,747
Charitable activities		18,036	37,625	55,661
Other trading activities		3,119	280	3,399
Investment income	5	<u>30</u>	<u>-</u>	<u>30</u>
Total Income		<u>29,647</u>	<u>52,190</u>	<u>81,837</u>
<b>Expenditure on:</b>				
Raising funds		(2,115)	-	(2,115)
Charitable activities		<u>(30,088)</u>	<u>(42,751)</u>	<u>(72,839)</u>
Total Expenditure		<u>(32,203)</u>	<u>(42,751)</u>	<u>(74,954)</u>
Net (expenditure)/income		(2,556)	9,439	6,883
Gross transfers between funds		<u>4,500</u>	<u>(4,500)</u>	<u>-</u>
Net movement in funds		1,944	4,939	6,883
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>37,614</u>	<u>4,749</u>	<u>42,363</u>
Total funds carried forward	15	<u>39,558</u>	<u>9,688</u>	<u>49,246</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2015 £
<b>Income and Endowments from:</b>				
Donations and legacies		10,535	14,500	25,035
Charitable activities		15,822	17,083	32,905
Other trading activities		2,891	122	3,013
Investment income	5	<u>33</u>	<u>-</u>	<u>33</u>
Total Income		<u>29,281</u>	<u>31,705</u>	<u>60,986</u>
<b>Expenditure on:</b>				
Raising funds		(1,717)	-	(1,717)
Charitable activities		<u>(25,453)</u>	<u>(32,162)</u>	<u>(57,615)</u>
Total Expenditure		<u>(27,170)</u>	<u>(32,162)</u>	<u>(59,332)</u>
Net movement in funds		2,111	(457)	1,654
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>35,503</u>	<u>5,206</u>	<u>40,709</u>
Total funds carried forward	15	<u>37,614</u>	<u>4,749</u>	<u>42,363</u>

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

**The Friends of Crediton Arts Centre**  
**(Registration number: 1155513)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	12	30,307	27,618
<b>Current assets</b>			
Debtors	13	9,354	2,264
Cash at bank and in hand		<u>19,581</u>	<u>17,214</u>
		28,935	19,478
<b>Creditors: Amounts falling due within one year</b>	14	<u>(9,996)</u>	<u>(4,733)</u>
<b>Net current assets</b>		<u>18,939</u>	<u>14,745</u>
<b>Net assets</b>		<u>49,246</u>	<u>42,363</u>
<b>Funds of the Charity:</b>			
<b>Restricted income funds</b>		9,688	4,749
<b>Unrestricted income funds</b>			
Unrestricted income funds		<u>39,558</u>	<u>37,614</u>
<b>Total funds</b>	15	<u>49,246</u>	<u>42,363</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
 Geoff Fox, Chair  
 Trustee

.....  
 Paul Cartwright, Treasurer  
 Trustee

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 1 Accounting policies

#### Statement of compliance

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

#### Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### 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.

## **The Friends of Crediton Arts Centre**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

#### **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.

#### ***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.

#### **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 Trustee's 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:

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to leasehold property	5% straight line
Office equipment	10% reducing balance
Theatre and other equipment	15% reducing balance

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds are resources 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.

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 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.

##### *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

	<b>Unrestricted funds</b>		<b>Total 2016</b>	<b>Total 2015</b>
	<b>General £</b>	<b>Restricted funds £</b>	<b>£</b>	<b>£</b>
Donations and legacies;				
Donations from companies, trusts and similar proceeds	2,600	6,200	8,800	10,100
Donations from individuals	328	-	328	304
Gift aid reclaimed	577	-	577	628
Grants, including capital grants;				
Government grants	2,000	8,085	10,085	11,000
Friends' subscriptions	2,957	-	2,957	3,003
	<u>8,462</u>	<u>14,285</u>	<u>22,747</u>	<u>25,035</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 3 Income from charitable activities

	Unrestricted funds		Total 2016 £	Total 2015 £
	General £	Other £		
Hire of facilities	12,962	-	12,962	11,202
Programme of events	8,207	24,133	32,340	12,122
Community projects	-	10,193	10,193	9,581
	<u>21,169</u>	<u>34,326</u>	<u>55,495</u>	<u>32,905</u>

#### 4 Income from other trading activities

	Unrestricted funds		Total 2016 £	Total 2015 £
	General £	Restricted funds £		
Trading income;				
Bar sales	3,119	-	3,119	2,891
Lotteries and competitions income	-	280	280	122
	<u>3,119</u>	<u>280</u>	<u>3,399</u>	<u>3,013</u>

#### 5 Investment income

	Unrestricted funds		Total 2016 £	Total 2015 £
	General £			
Interest receivable and similar income;				
Interest receivable on bank deposits		30	30	33
		<u>30</u>	<u>30</u>	<u>33</u>

#### 6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2016 £	Total 2015 £
	Programme of events	32,681		
Community projects	10,391	11,337	21,728	29,269
Hire of facilities	-	2,825	2,825	2,377
Membership support	-	2,836	2,836	2,377
Governance	1,320	4,253	5,573	4,164
	<u>44,392</u>	<u>28,445</u>	<u>72,837</u>	<u>57,555</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

£24,514 (2015 - £23,000) of the above expenditure was attributable to unrestricted funds and £42,750 (2015 - £30,391) to restricted funds.

#### 7 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2016 £	Total 2015 £
Programme of events	3,773	999	1,525	897	7,194	5,943
Community projects	6,037	1,438	2,440	1,422	11,337	9,508
Hire of facilities	1,509	358	610	348	2,825	2,377
Membership support	1,510	358	610	356	2,834	2,377
Governance	2,264	915	540	534	4,253	3,566
	<u>15,093</u>	<u>4,068</u>	<u>5,725</u>	<u>3,557</u>	<u>28,443</u>	<u>23,771</u>

##### 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.

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Governance costs

	<b>Unrestricted funds</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs			
Wages and salaries	2,264	2,264	1,502
Independent Examiner's remuneration	1,320	1,320	1,380
Depreciation, amortisation and other similar costs	533	533	438
Allocated support costs	1,454	1,454	844
	5,571	5,571	4,164

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	3,209	2,631

#### 9 Trustees remuneration and expenses

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

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	11,774	14,176

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

	<b>2016</b>	<b>2015</b>
	<b>No</b>	<b>No</b>
Administration	1	1

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

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 11 Taxation

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

#### 12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2016	17,508	16,271	33,779
Additions	-	6,245	6,245
At 31 December 2016	17,508	22,516	40,024
<b>Depreciation</b>			
At 1 January 2016	1,750	4,410	6,160
Charge for the year	875	2,682	3,557
At 31 December 2016	2,625	7,092	9,717
<b>Net book value</b>			
At 31 December 2016	14,883	15,424	30,307
At 31 December 2015	15,758	11,861	27,619

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £14,883 (2015 - £15,758) in respect of leaseholds.

#### 13 Debtors

	2016 £	2015 £
Trade debtors	750	-
Prepayments	8,027	2,264
Accrued income	577	-
	9,354	2,264

#### 14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	404	1,199
Accruals	2,561	3,534
Deferred income	7,031	-
	9,996	4,733

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

					2016 £ <u>7,031</u>
Resources deferred in the period					<u>7,031</u>
<b>15 Funds</b>					<b>Balance at 31 December 2016</b>
	<b>Balance at 1 January 2016</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>2016</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	9,996	29,647	(32,203)	1,811	9,251
<i>Unrestricted designated funds</i>					
Fixed asset depreciation	<u>27,618</u>	<u>-</u>	<u>-</u>	<u>2,689</u>	<u>30,307</u>
<b>Total unrestricted funds</b>	<u>37,614</u>	<u>29,647</u>	<u>(32,203)</u>	<u>4,500</u>	<u>39,558</u>
<b>Restricted funds</b>					
Music Market	-	1,188	(1,100)	-	88
Crediton Food Festival	2,171	9,395	(8,673)	-	2,893
Christmas in Crediton	288	1,685	(1,469)	-	504
Marching Band	1,345	-	-	-	1,345
Primary School project	42	-	-	-	42
Shakespeare 2016	900	16,193	(14,501)	-	2,592
Trip to Vienna	3	19,229	(17,008)	-	2,224
Staging	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>(4,500)</u>	<u>-</u>
<b>Total restricted funds</b>	<u>4,749</u>	<u>52,190</u>	<u>(42,751)</u>	<u>(4,500)</u>	<u>9,688</u>
<b>Total funds</b>	<u>42,363</u>	<u>81,837</u>	<u>(74,954)</u>	<u>-</u>	<u>49,246</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2015 £
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	5,207	29,281	(27,170)	2,678	9,996
<i>Unrestricted designated funds</i>					
Fixed asset depreciation	30,296	-	-	(2,678)	27,618
<b>Total unrestricted funds</b>	<u>35,503</u>	<u>29,281</u>	<u>(27,170)</u>	<u>-</u>	<u>37,614</u>
<b>Restricted funds</b>					
Music Market	-	2,800	(2,800)	-	-
Crediton Festival	3,553	-	(3,553)	-	-
Crediton Food Festival	-	9,679	(7,508)	-	2,171
Christmas in Crediton	368	1,568	(1,648)	-	288
Marching Band	1,285	60	-	-	1,345
Primary School project	-	580	(538)	-	42
Operation Belinda	-	8,115	(8,115)	-	-
Shakespeare 2016	-	900	-	-	900
Trip to Vienna	-	8,003	(8,000)	-	3
<b>Total restricted funds</b>	<u>5,206</u>	<u>31,705</u>	<u>(32,162)</u>	<u>-</u>	<u>4,749</u>
<b>Total funds</b>	<u><u>40,709</u></u>	<u><u>60,986</u></u>	<u><u>(59,332)</u></u>	<u><u>-</u></u>	<u><u>42,363</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.

The transfer from the Staging fund to unrestricted funds represents the capitalisation of the assets acquired with the fund in accordance with the restriction set by the donor.

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 16 Analysis of net assets between funds

	Unrestricted funds			Total funds £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	-	30,307	-	30,307
Current assets	19,247	-	9,688	28,935
Current liabilities	(9,996)	-	-	(9,996)
Total net assets	9,251	30,307	9,688	49,246

#### 17 Related party transactions

During the year the Charity made the following related party transactions:

##### **Peter Hamilton**

(Trustee)

Director Shakespeare in the Square - £3,000. At the balance sheet date the amount due Peter Hamilton was £Nil (2015 - £Nil).

##### **James Cookson**

(Trustee)

Musical director of Shakespeare in the Square - £1,500. At the balance sheet date the amount due James Cookson was £Nil (2015 - £Nil).

##### **Liz Kindom**

(Trustee)

Producer of Shakespeare in the Square - £1,000. At the balance sheet date the amount due Liz Kindom was £Nil (2015 - £Nil).

##### **Tim Harris**

(Trustee)

Food Festival organiser - £500. At the balance sheet date the amount due Tim Harris was £Nil (2015 - £Nil).

##### **Jack Robson**

(Trustee)

PAT testing and other technical support - £255. At the balance sheet date the amount due Jack Robson was £Nil (2015 - £Nil).