

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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

# 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, Treasurer  
Tom Blaen  
James Cookson  
Yvonne Crone  
Peter Hamilton  
Tim Harris  
Liz Kingdom  
Beth Robson  
Jack Robson

**Principal Office**

Crediton Arts Centre  
East Street  
Crediton  
Devon  
EX17 3AX

**Charity Registration Number**

1155513

**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 2017.

### **Administrative details**

Administrative details are set out on page 1.

### **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:

- 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.

# The Friends of Crediton Arts Centre

## Trustees' Report

### Risk statement

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.

### 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.

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.

### Review of Activities

The trustees have had regard to the Charity Commission's public benefit guidance.

Every week during term time in 2017, an average of some 200 people, young and old, came to our East Street buildings to enjoy a varied programme of classes and events as participants or audience.

We host 7 visual arts classes, alongside dance classes, drama workshops for young people through the Crediton Youth Theatre, rehearsals for forthcoming productions and a Karate class. There are individual workshops in other areas of the arts.

In 2017, there were six well-attended visits from professional theatre companies, including a one-woman show written by Graham Harvey, the Agricultural Story Editor of *The Archers*, which attracted a full-house audience drawn largely from the farming community in North and Mid- Devon. The performance was followed by an animated and often frank exchange of views about organic farming methods conducted by Mr Harvey.

## The Friends of Crediton Arts Centre

### Trustees' Report

Our in-house theatre company, Brown Paper Bag, gave four performances of Wycherley's *The Country Wife* in January – the show's success encouraged a new venture for the Centre, since the production was revived and then performed in Exeter's Barnfield Theatre to a wider audience in September.

Three puppet shows for audiences of varying ages were performed. One evening, two Friends of the Centre spoke of their separate work in conflict zones in the Middle East. Four feature films were shown, enhanced by introductory talks and post-film discussions. Two book groups each met some nine or ten times during the year. Every two years, the town runs a Festival, which originated in our own activities in the Square over the years. 2017 being a Festival Year ('CredFest'), we contributed our two-day Food Festival, a Youth Theatre musical written and directed by a Crediton resident who runs the weekly classes for young people, 'Busk It' (in which groups of musicians performed in many shops and other venues up and down the High Street), an Art Trail (work displayed in c.40 shops) and a display of photographs by school students presented on the Touch Screen in a High Street Estate Agent's window. Two of the Centre's storytellers told stories from different cultures in local primary schools, musicians devised and performed a soundtrack for a silent movie, and our band of local stand-up comedians gave a couple of performances. We had an evening of Celtic Music and oral storytelling drawing on roots in Wales, Ireland and North West Spain. We spent another evening *Tangled up in Dylan* with a performance which spanned work from Bob Dylan's long career.

In the Autumn, the Centre ran one of its regular Art trips (for a party of c.40) to a European City – this time to Lisbon. We also contributed to the organisation and entertainment of the Big Switch-On of Christmas Lights in the Square at the end of November. We ran various 'home-grown' events – a party for Friends of the Centre and our Business Partners, a fundraising Big Christmas Quiz, another fund-raiser based on Friends' favourite dramatic speeches, and a New Year's Eve party.

In all these activities, we attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices to under-18s, full-time students, and unemployed for many events.

As the year ended, we looked forward in our planning for 2018 to Brown Paper Bag's production of *The Tinder Box*, supported by dramatic tellings of three Andersen Tales in schools, productions of *The Government Inspector* and *Under Milk Wood*, and a wider range of classes (now to include Jewellery Silver Smithing and a Beginner's Course in Upholstery) along with our 10<sup>th</sup> Annual Food Festival in the Square and an original commemoration of the 1918 Armistice in the Autumn.

### Financial Review

2017 was another busy year for the Arts Centre with our involvement in the Crediton Festival, Credfest 2017, making a significant impact on our finances.

Total income dropped slightly from £81,836 the previous year, to £72,621, but our overall expenditure was also slightly less at £74,037 compared to £74,951 in 2016.

Room hire remained a key source of earned income and an increase in our charges, combined with high demand for our two studio spaces, led to another pleasing increase to £14,157 from £13,712 last year.

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

### **Trustees' Report**

Bar sales, another important income source, were also up considerably last year to £4,282 from £3,119 in 2016. Part of this may result from the Crediton Youth Theatre production during the Festival taking place in Newcombes Meadow, which enabled the Arts Centre to run its own outside bar.

Total box office sales also brought in an impressive £11,081, well above £7,168 in 2016.

Friends subscriptions went up slightly to £3047 from £2,957 in 2016, which reversed the previous downward trend in income from this source.

Grants and donations from Crediton Town Council and other sources totalled £5,837, considerably less than £10,086 in 2016. This reflected the difference between income raised for the Shakespeare production in 2016 and the creation of the Town Team as the major organiser and fundraiser for Festival events in 2017. The Arts Centre also lost the annual £1,000 grant from Mid Devon District Council.

Business sponsorship stood at £6,450, considerably down on the £8,800 donated by companies in 2016, but as with other income streams, this was affected by donations made by our Business Partners to the Shakespeare production.

The overall running costs of the Arts Centre's East Street building were slightly lower in 2017, at £24,104 compared to £24,886 the previous year.

#### **Reserves policy**

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

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

### **Trustees' Report**

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. 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.

**On behalf of the whole team a very big and heartfelt thank you for all who make Crediton Arts Centre what it is and for making a real difference to life in Crediton.**

The annual report was approved by the trustees of the Charity on 24 April 2018 and signed on their behalf by:

.....  
*Geoff Fox*  
*Chairman*

## 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 2017 which are set out on pages 8 to 21.

#### Respective responsibilities of trustees and examiner

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

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 next statement.

#### Independent examiner's statement

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

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

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and 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.

.....  
David Wortham BA FCA, Wortham Jaques Limited  
Chartered Accountants and Charity Advisers  
Institute of Chartered Accountants in England and Wales

130a High Street  
Crediton  
Devon  
EX17 3LQ

1 August 2018

## The Friends of Crediton Arts Centre

### Statement of Financial Activities for the Year Ended 31 December 2017

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
<b>Income and Endowments from:</b>				
Donations and legacies		9,473	17,187	26,660
Charitable activities		20,942	20,728	41,670
Other trading activities		3,176	1,106	4,282
Investment income	5	9	-	9
<b>Total Income</b>		<u>33,600</u>	<u>39,021</u>	<u>72,621</u>
<b>Expenditure on:</b>				
Raising funds		(2,470)	-	(2,470)
Charitable activities		(36,669)	(34,898)	(71,567)
<b>Total Expenditure</b>		<u>(39,139)</u>	<u>(34,898)</u>	<u>(74,037)</u>
Net movement in funds		(5,539)	4,123	(1,416)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>39,558</u>	<u>9,688</u>	<u>49,246</u>
Total funds carried forward	18	<u>34,019</u>	<u>13,811</u>	<u>47,830</u>
	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	30	-	30
<b>Total Income</b>		<u>29,647</u>	<u>52,190</u>	<u>81,837</u>
<b>Expenditure on:</b>				
Raising funds		(2,115)	-	(2,115)
Charitable activities		(30,088)	(42,751)	(72,839)
<b>Total Expenditure</b>		<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		4,500	(4,500)	-
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	18	<u>39,558</u>	<u>9,688</u>	<u>49,246</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 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	14	27,148	30,307
<b>Current assets</b>			
Debtors	15	3,222	9,354
Cash at bank and in hand		<u>20,643</u>	<u>19,581</u>
		23,865	28,935
<b>Creditors: Amounts falling due within one year</b>	16	<u>(3,035)</u>	<u>(9,996)</u>
<b>Net current assets</b>		<u>20,830</u>	<u>18,939</u>
<b>Total assets less current liabilities</b>		47,978	49,246
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(148)</u>	<u>-</u>
<b>Net assets</b>		<u><u>47,830</u></u>	<u><u>49,246</u></u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		13,811	9,688
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>33,989</u>	<u>39,558</u>
<b>Total funds</b>	18	<u><u>47,800</u></u>	<u><u>49,246</u></u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 16 July 2018 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 2017

### 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 2017**

#### ***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 trustees'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.

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 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:

<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

#### Trade debtors

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

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 is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

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

#### Trade creditors

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's 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 2017

#### *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>Restricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General £</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies;				
Donations from companies, trusts and similar proceeds	2,400	4,050	6,450	8,800
Donations from individuals	2,344	8,311	10,655	328
Gift aid reclaimed	670	-	670	577
Grants, including capital grants;				
Grants from other charities	1,012	4,826	5,838	10,085
Friends' subscriptions	3,047	-	3,047	2,957
	<u>9,473</u>	<u>17,187</u>	<u>26,660</u>	<u>22,747</u>

#### **3 Income from charitable activities**

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General</b>	<b>funds</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme of events	6,640	17,736	24,376	32,341
Community projects	-	2,587	2,587	10,193
Membership support	14,302	405	14,707	13,127
	<u>20,942</u>	<u>20,728</u>	<u>41,670</u>	<u>55,661</u>

#### 4 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General</b>	<b>funds</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trading income;				
Bar sales	3,176	1,106	4,282	3,119
Lotteries and competitions income	-	-	-	280
	<u>3,176</u>	<u>1,106</u>	<u>4,282</u>	<u>3,399</u>

#### 5 Investment income

	<b>Unrestricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	9	9	30
	<u>9</u>	<u>9</u>	<u>30</u>

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Unrestricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Costs of goods sold	2,470	2,470	2,115
	<u>2,470</u>	<u>2,470</u>	<u>2,115</u>

**The Friends of Crediton Arts Centre**

**Notes to the Financial Statements for the Year Ended 31 December 2017**

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2017 £	Total 2016 £
Programme of events	24,020	7,067	31,087	39,875
Community projects	17,829	11,368	29,197	21,728
Hire of facilities	-	2,836	2,836	2,825
Membership support	-	2,833	2,833	2,836
	<u>41,849</u>	<u>24,104</u>	<u>65,953</u>	<u>67,264</u>

£31,055 (2016 - £24,513) of the above expenditure was attributable to unrestricted funds and £34,898 (2016 - £42,751) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £5,614 (2016 - £5,571) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Staff costs £	Administration costs £	Premises costs including depreciation £	Total 2017 £	Total 2016 £
Programme of events	3,926	1,002	2,139	7,067	7,194
Community projects	6,288	1,604	3,476	11,368	11,337
Hire of facilities	1,574	400	862	2,836	2,825
Membership support	1,571	586	676	2,833	2,834
Governance	-	-	-	-	4,253
	<u>13,359</u>	<u>3,592</u>	<u>7,153</u>	<u>24,104</u>	<u>28,443</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 2017

#### Governance costs

	<b>Unrestricted funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Staff costs			
Wages and salaries	-	-	2,264
Independent examiner fees			
Examination of the financial statements	1,360	1,360	1,320
Depreciation, amortisation and other similar costs	474	474	533
Allocated support costs	3,780	3,780	1,454
	5,614	5,614	5,571

#### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	3,157	3,209

#### 10 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.

#### 11 Staff costs

The aggregate payroll costs were as follows:

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

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>2017</b>	<b>2016</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 2017

#### 12 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>1,360</u>	<u>1,320</u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2017	<u>17,508</u>	<u>22,515</u>	<u>40,023</u>
At 31 December 2017	<u>17,508</u>	<u>22,515</u>	<u>40,023</u>
<b>Depreciation</b>			
At 1 January 2017	2,625	7,093	9,718
Charge for the year	<u>875</u>	<u>2,282</u>	<u>3,157</u>
At 31 December 2017	<u>3,500</u>	<u>9,375</u>	<u>12,875</u>
<b>Net book value</b>			
At 31 December 2017	<u>14,008</u>	<u>13,140</u>	<u>27,148</u>
At 31 December 2016	<u>14,883</u>	<u>15,422</u>	<u>30,305</u>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £14,008 (2016 - £14,883) in respect of leaseholds.

#### 15 Debtors

	2017 £	2016 £
Trade debtors	890	750
Prepayments	1,662	8,027
Accrued income	<u>670</u>	<u>577</u>
	<u>3,222</u>	<u>9,354</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

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

	2017 £	2016 £
Trade creditors	1,271	404
Accruals	1,764	2,561
Deferred income	-	7,031
	3,035	9,996

#### 17 Creditors: amounts falling due after one year

	2017 £
Other creditors	148

#### 18 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2017 £
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	9,251	33,600	(39,169)	3,159	6,841
<i>Designated</i>					
Fixed asset depreciation	30,307	-	-	(3,159)	27,148
<b>Total unrestricted funds</b>	<b>39,558</b>	<b>33,600</b>	<b>(39,169)</b>	<b>-</b>	<b>33,989</b>
<b>Restricted funds</b>					
Music Market	88	972	(815)	-	245
Crediton Food Festival	2,893	8,335	(6,940)	-	4,288
Christmas in Crediton	504	976	(1,131)	-	349
Marching Band	1,345	-	-	-	1,345
Primary School project	42	-	-	-	42
Shakespeare 2016	2,592	-	-	-	2,592
Trip to Vienna	2,224	17,737	(17,050)	-	2,911
Staging	-	750	-	-	750
Hopping Mad	-	10,251	(8,962)	-	1,289
<b>Total restricted funds</b>	<b>9,688</b>	<b>39,021</b>	<b>(34,898)</b>	<b>-</b>	<b>13,811</b>
<b>Total funds</b>	<b>49,246</b>	<b>72,621</b>	<b>(74,067)</b>	<b>-</b>	<b>47,800</b>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2016 £
<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	27,618	-	-	2,689	30,307
<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	-	4,500	-	(4,500)	-
<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><u>42,363</u></u>	<u><u>81,837</u></u>	<u><u>(74,954)</u></u>	<u><u>-</u></u>	<u><u>49,246</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 Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	-	27,148	-	27,148
Current assets	10,054	-	13,811	23,865
Current liabilities	<u>(3,035)</u>	<u>-</u>	<u>-</u>	<u>(3,035)</u>
Total net assets	<u>7,019</u>	<u>27,148</u>	<u>13,811</u>	<u>47,978</u>

#### 20 Related party transactions

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

##### **Tim Harris**

(Trustee)

Food Festival organiser - £700. At the balance sheet date the amount due to/from Tim Harris was £Nil (2016 - £Nil).

##### **Jack Robson**

(Trustee)

Technical support - £315. At the balance sheet date the amount due to/from Jack Robson was £Nil (2016 - £Nil).