

Charity registration number: 1155513

# The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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  
Paul Cartwright  
Tom Blaen  
Glen Chudley  
James Cookson  
Yvonne Crone  
Peter Hamilton  
Tim Harris  
Liz Kingdom  
Beth Robson  
Tim Salter  
Rosemary Stephenson

**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 2019.

### Trustees

Geoff Fox, Chair

Paul Cartwright, Treasurer

Tom Blaen

Glen Chudley (appointed 11  
September 2019)

James Cookson

Yvonne Crone

Peter Hamilton

Tim Harris, Secretary

Liz Kingdom

Beth Robson

Tim Salter

Rosemary Stephenson

### 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.

# The Friends of Crediton Arts Centre

## Trustees' Report

### 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 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.

# The Friends of Crediton Arts Centre

## Trustees' Report

### Review of Activities

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

2019 was crowded with activities both at the Arts Centre's East Street Buildings and in the wider community of the town and the surrounding villages.

At East Street, there were 12 performances by professional theatre groups, ranging from shows for children (e.g Paddleboat Theatre's *Clare Hollingworth and the Scoop of the Century*) to the one-man show focussing on Adolf Hitler played by the well-known Pip Utton. There were evenings of stand-up comedy from Crediton's 'Comedy Suits' (whose members are mostly drawn from the Friends organisation at the Centre), Dance and Music shows, and events such as a sold-out visit from TV historians Sam Willis and James Daybell and – by contrast - a more local sharing of information and stories by contributors to the Crediton Living Library of Food Memories.

'Home-grown' theatre included full houses of parents and Friends for three performances of *Boom Time*, a musical by the Crediton Youth Theatre (whose enthusiastic members meet at the Centre for workshops every week) and four performances of Dylan Thomas's *Under Milk Wood* by our in-house drama group, The Brown Paper Bag Theatre Company, which has been based at the Centre since its inception more than 35 years ago. All performances by this 30 strong cast (including several newcomers) were sold out before the run began.

As is its usual practice, the Centre organised fundraisers including the annual 'Big Quiz' prior to Christmas and a very successful evening early in the year of short items (music, comedy, and spoken word) from Arts Centre Friends around the theme *Any Port in a Storm*. Proceeds from tickets (a capacity house of 70), raffle and bar realised over £600 to support the Centre's work.

Beyond the East Street buildings, the Centre's annual *Busk It!* enabled local musicians to perform in shops, offices and outdoor venues along the High Street on a Saturday morning in the town. This has become an event welcomed by townspeople, traders and the Town Council – and by the musicians, who enjoy the opportunity to perform to home audiences. *Busk It!* was one of many features in the summer three-week-long *Credfest*, which the Centre can claim to have played a major part in initiating over the years. Several events were held at the Centre while the High Street was decorated with banners, produced under the Centre's Banner Project – new flags were added this year. Organisations and businesses in the town are keen to be represented by banners which they themselves create under expert tuition. During the Festival, we repeated and developed the Art Trail, introduced in 2018 by one of our trustees. A social evening for Friends in September enabled any who had missed the events above to see selected items at the Arts Centre.

We have maintained our weekly programme of classes which typically meet for 10 sessions in each of the three terms; six in the visual arts, two Youth Theatre groups, along with classes in ballet, jewellery/silver-smithing, exercise for adults (*Move it or Lose it!*) and a class for 'newborns up to approx 3yrs', *Tots Play*. The Centre's two long-running book groups have continued to meet for around 10 sessions each during the year, one in a village pub (where members stay on for a meal after the meeting) and the other in members' homes.

We began our customary film programme with *Brokeback Mountain* but suspended the series because we felt that we needed to improve the quality of our sound system. Our administrator, Jack Robson, has invested time in research and fundraising to this end and we hope to move forward in the coming months.

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

In the area of administration, the five-strong Chairs Committee and the 13-strong Management Committee both met on some eleven occasions during the year; other sub committees meet as need requires. Alongside the Centre's own business, the committee seeks to remain in touch with all that is happening in the town, since members from our committee also serve on the Town Council and the Town Team, which aims to bring together all the arts organisations in the town.

# The Friends of Crediton Arts Centre

## Trustees' Report

Two innovative items reflect the committees' determination to avoid the restrictions of merely transactional business. First, we responded to an invitation from our near neighbours, Hayward's Primary School (400 pupils), to run an all-school assembly in a series teaching students about what is going on in the town. In November, we staged a dramatic event for 20 minutes for the whole school featuring several Arts Centre members as well as several Year Six students who worked with us beforehand to prepare this activity. This occasion reinforced our continuing links with the School's pupils and staff; members of our committee sometimes contribute oral storytelling and role plays within the curriculum.

The second item also reflects the committees' wish to avoid dealing with agendas consisting only of matters of business, finance and information, since members join the committees with the intention of contributing also to the creative life of the Centre. So, as a result of brief discussion at a previous meeting, members at the November Management Committee volunteered thoughts about future directions, projects, activities, events etc which might feature in our programme. We had been unsure how this approach might work, but all were pleased – and refreshed – by the range and potential of the discussion, which was fully minuted for future reference. We were set to develop some of the ideas into practice in 2020 until the virus intervened, sadly bringing to a halt these and other projects including a production of a play based on Conan Doyle's *The Hound of the Baskervilles* which was well into its rehearsal process.

### Financial Review

Total income reduced slightly from £42,752 the previous year, to £40,487. Unrestricted income reduced slightly by nearly £3k on the Centre's core activities. Overall expenditure decreased slightly, showing that areas of overhead expenditure are well controlled. Expenditure totalled £46,530 compared to £48,022 in 2018.

The net result was a small deficit of £2,543 compared with a deficit of £5,270 in 2018.

Room hire remained a key source of earned income and income totalled £12,686, an increase from £10,384 last year.

Bar sales, another important income source, also increased slightly from £3,130 to £4,060.

Total box office sales also brought in £8,397 which is a slight decrease on 2018 of £8,786.

At the year end the charity had total reserves of £40,017 (2018: £42,560), of which £2,095 were restricted and £37,922 were unrestricted (2018: £451 and £42,109 respectively). The trustees are happy that this is a strong position to bring into the following 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.

**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 Friends of Crediton Arts Centre

## Trustees' Report

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

The annual report was approved by the trustees of the charity on 24 January 2021 and signed on its behalf by:

.....  
Geoff Fox  
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 charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 8 to 21.

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

As the charity's 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 Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

26 January 2021

## The Friends of Crediton Arts Centre

### Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	13,309	1,500	14,809
Charitable activities	3	10,317	2,000	12,317
Other trading activities	4	16,746	-	16,746
Investment income	5	115	-	115
Total income		<u>40,487</u>	<u>3,500</u>	<u>43,987</u>
<b>Expenditure on:</b>				
Raising funds	6	(2,045)	-	(2,045)
Charitable activities	7	<u>(42,629)</u>	<u>(1,856)</u>	<u>(44,485)</u>
Total expenditure		<u>(44,674)</u>	<u>(1,856)</u>	<u>(46,530)</u>
Net movement in funds		(4,187)	1,644	(2,543)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>42,109</u>	<u>451</u>	<u>42,560</u>
Total funds carried forward	17	<u>37,922</u>	<u>2,095</u>	<u>40,017</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	8,027	9,421	17,448
Charitable activities	3	9,269	2,510	11,779
Other trading activities	4	13,514	-	13,514
Investment income	5	11	-	11
Total income		<u>30,821</u>	<u>11,931</u>	<u>42,752</u>
<b>Expenditure on:</b>				
Raising funds	6	(1,760)	-	(1,760)
Charitable activities	7	<u>(36,164)</u>	<u>(10,098)</u>	<u>(46,262)</u>
Total expenditure		<u>(37,924)</u>	<u>(10,098)</u>	<u>(48,022)</u>
Net (expenditure)/income		(7,103)	1,833	(5,270)
Gross transfers between funds		<u>15,193</u>	<u>(15,193)</u>	<u>-</u>
Net movement in funds		8,090	(13,360)	(5,270)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>34,019</u>	<u>13,811</u>	<u>47,830</u>
Total funds carried forward	17	<u>42,109</u>	<u>451</u>	<u>42,560</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 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	22,311	24,935
<b>Current assets</b>			
Debtors	15	6,624	4,580
Cash at bank and in hand		<u>15,566</u>	<u>15,773</u>
		22,190	20,353
<b>Creditors: Amounts falling due within one year</b>	16	<u>(4,484)</u>	<u>(2,728)</u>
<b>Net current assets</b>		<u>17,706</u>	<u>17,625</u>
<b>Net assets</b>		<u><u>40,017</u></u>	<u><u>42,560</u></u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		2,095	451
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>37,922</u>	<u>37,922</u>
<b>Total funds</b>	17	<u><u>40,017</u></u>	<u><u>38,373</u></u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 24 January 2021 and signed on their behalf by:

.....  
 Geoff Fox  
 Trustee

.....  
 Paul Cartwright  
 Trustee

# The Friends of Crediton Arts Centre

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 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 2019

### **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.

### **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

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

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Trade debtors**

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

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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 2019

#### *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 2019</b>	<b>Total 2018</b>
	<b>General £</b>	<b>Restricted funds £</b>	<b>£</b>	<b>£</b>
Donations and legacies;				
Donations from companies, trusts and similar proceeds	2,650	-	2,650	8,400
Donations from individuals	5,577	-	5,577	5,521
Gift aid reclaimed	1,560	-	1,560	670
Grants, including capital grants;				
Government grants	1,000	1,500	2,500	-
Friends' subscriptions	2,522	-	2,522	2,857
	<u>13,309</u>	<u>1,500</u>	<u>14,809</u>	<u>17,448</u>

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

	<b>Unrestricted funds</b>		<b>Total 2019</b>	<b>Total 2018</b>
	<b>General £</b>	<b>Restricted funds £</b>	<b>£</b>	<b>£</b>
Programme of events	8,567	1,200	9,767	9,769
Community projects	1,750	800	2,550	2,010
	<u>10,317</u>	<u>2,000</u>	<u>12,317</u>	<u>11,779</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 4 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Trading income;			
Bar sales	4,060	4,060	3,130
Property rental income	12,686	12,686	10,384
	16,746	16,746	13,514
	16,746	16,746	13,514

#### 5 Investment income

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	115	115	11
	115	115	11
	115	115	11

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Costs of goods sold	2,045	2,045	1,760
<b>Note</b>	2,045	2,045	1,760
	2,045	2,045	1,760

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 7 Expenditure on charitable activities

	<b>Unrestricted funds</b>			
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>funds</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Programme of events	14,740	2,282	17,022	14,170
Community projects	13,432	800	14,232	21,654
Hire of facilities	3,278	-	3,278	2,595
Membership support	3,278	-	3,278	2,595
	<u>34,728</u>	<u>3,082</u>	<u>37,810</u>	<u>41,014</u>
	<b>Activity undertaken directly</b>	<b>Activity support costs</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme of events	8,828	8,194	17,022	14,170
Community projects	1,122	13,110	14,232	21,654
Hire of facilities	-	3,278	3,278	2,545
Membership support	-	3,278	3,278	2,545
	<u>9,950</u>	<u>27,860</u>	<u>37,810</u>	<u>40,914</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

£41,403 (2018 - £36,163) of the above expenditure was attributable to unrestricted funds and £3,082 (2018 - £10,098) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £6,676 (2018 - £5,248) 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 £	Other support costs £	Total 2019 £	Total 2018 £
Programme of events	4,152	981	2,404	656	8,193	8,194
Community projects	6,644	1,570	3,847	1,050	13,111	13,110
Hire of facilities	1,661	393	962	262	3,278	3,278
Membership support	1,661	393	862	262	3,178	3,178
Governance	2,491	589	1,443	394	4,917	4,916
	<u>16,609</u>	<u>3,926</u>	<u>9,518</u>	<u>2,624</u>	<u>32,677</u>	<u>32,676</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.

##### Governance costs

	Unrestricted funds General £	Total 2019 £	Total 2018 £
Independent examiner fees			
Examination of the financial statements	1,760	1,760	1,356
Allocated support costs	<u>4,916</u>	<u>4,916</u>	<u>2,536</u>
	<u>6,676</u>	<u>6,676</u>	<u>3,892</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>2,624</u>	<u>2,930</u>

#### 10 Trustees remuneration and expenses

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

**Peter Hamilton**

£Nil (2018: £80) of expenses were reimbursed to Peter Hamilton during the year.

**Tim Harris**

£Nil (2018: £194) of expenses were reimbursed to Tim Harris during the year.

**Beth Robson**

£23 (2018: £27) of expenses were reimbursed to Beth Robson during the year.

**Tim Salter**

£19 (2018: £379) of expenses were reimbursed to Tim Salter during the year.

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 £4,266 for the year (2018 - £178).

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>16,609</u>	<u>14,485</u>

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:

	2019 No	2018 No
Administration	<u>1</u>	<u>1</u>

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

#### 12 Independent examiner's remuneration

	2019 £	2018 £
Examination of the financial statements	<u>1,760</u>	<u>1,356</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 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 2019	<u>17,508</u>	<u>23,232</u>	<u>40,740</u>
At 31 December 2019	<u>17,508</u>	<u>23,232</u>	<u>40,740</u>
<b>Depreciation</b>			
At 1 January 2019	4,375	11,430	15,805
Charge for the year	<u>875</u>	<u>1,749</u>	<u>2,624</u>
At 31 December 2019	<u>5,250</u>	<u>13,179</u>	<u>18,429</u>
<b>Net book value</b>			
At 31 December 2019	<u><u>12,258</u></u>	<u><u>10,053</u></u>	<u><u>22,311</u></u>
At 31 December 2018	<u><u>13,133</u></u>	<u><u>11,802</u></u>	<u><u>24,935</u></u>

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £12,258 (2018 - £13,133) in respect of leaseholds.

#### 15 Debtors

	2019 £	2018 £
Trade debtors	3,983	2,249
Prepayments	996	1,661
Accrued income	<u>1,645</u>	<u>670</u>
	<u><u>6,624</u></u>	<u><u>4,580</u></u>

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

	2019 £	2018 £
Trade creditors	1,630	816
Other taxation and social security	600	147
Accruals	<u>2,254</u>	<u>1,765</u>
	<u><u>4,484</u></u>	<u><u>2,728</u></u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

17 Funds	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	24,955	40,487	(44,674)	2,644	23,412
<i>Designated</i>					
Fixed asset depreciation	17,154	-	-	(2,644)	14,510
<b>Total unrestricted funds</b>	<u>42,109</u>	<u>40,487</u>	<u>(44,674)</u>	<u>-</u>	<u>37,922</u>
<b>Restricted funds</b>					
Lighting Board	283	-	-	-	283
Staging	168	-	-	-	168
Boiler Replacement	-	1,000	(1,000)	-	-
Cinema Sound Project	-	500	(56)	-	444
The Hound	-	800	-	-	800
30 Seconds to Dreamland	-	400	-	-	400
Busk It!	-	800	(800)	-	-
<b>Total restricted funds</b>	<u>451</u>	<u>3,500</u>	<u>(1,856)</u>	<u>-</u>	<u>2,095</u>
<b>Total funds</b>	<u>42,560</u>	<u>43,987</u>	<u>(46,530)</u>	<u>-</u>	<u>40,017</u>

## The Friends of Crediton Arts Centre

### Notes to the Financial Statements for the Year Ended 31 December 2019

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
General funds	6,871	30,821	(37,924)	17,386	17,154
<i>Unrestricted designated funds</i>					
Fixed asset depreciation	27,148	-	-	(2,193)	24,955
<b>Total unrestricted funds</b>	<u>34,019</u>	<u>30,821</u>	<u>(37,924)</u>	<u>15,193</u>	<u>42,109</u>
<b>Restricted funds</b>					
Music Market	245	800	(730)	(315)	-
Crediton Food Festival	4,288	8,381	(7,446)	(5,223)	-
Christmas in Crediton	349	1,100	(850)	(599)	-
Marching Band	1,345	-	-	(1,345)	-
Primary School project	42	-	-	(42)	-
Lighting Board	-	1,000	-	(717)	283
Shakespeare 2016	2,592	-	-	(2,592)	-
Armistice 2018	-	650	(490)	(160)	-
Trip to Vienna	2,911	-	-	(2,911)	-
Staging	750	-	(582)	-	168
Hopping Mad	1,289	-	-	(1,289)	-
<b>Total restricted funds</b>	<u>13,811</u>	<u>11,931</u>	<u>(10,098)</u>	<u>(15,193)</u>	<u>451</u>
<b>Total funds</b>	<u>47,830</u>	<u>42,752</u>	<u>(48,022)</u>	<u>-</u>	<u>42,560</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 2019

#### 18 Analysis of net assets between funds

	Unrestricted funds			Total funds at 31 December 2019 £
	General £	Designated £	Restricted funds £	
Tangible fixed assets	-	22,311	-	22,311
Current assets	20,095	-	2,095	22,190
Current liabilities	(4,484)	-	-	(4,484)
Total net assets	<u>15,611</u>	<u>22,311</u>	<u>2,095</u>	<u>40,017</u>

	Unrestricted funds			Total funds at 31 December 2018 £
	General £	Designated £	Restricted funds £	
Tangible fixed assets	-	24,935	-	24,935
Current assets	19,902	-	451	20,353
Current liabilities	(2,728)	-	-	(2,728)
Total net assets	<u>17,174</u>	<u>24,935</u>	<u>451</u>	<u>42,560</u>