

**Registered Charity Number**  
**1002269**

**Registered Company Number**  
**2589184**

**Prema**  
**Company Limited by Guarantee**  
**Report and Accounts**  
**For The Year Ended**  
**31 March 2022**



**Number Hut Limited**  
**Chartered Certified Accountants**  
**13 The Green, Uley, Dursley, Gloucestershire, GL11 5SN**

**Prema**

**Report and accounts**

**For the year ended 31 March 2022**

**Contents**

	<b>Pages</b>
Report of the Council of Management/Directors	<b>1 - 6</b>
Independent Examiner's report	<b>7 - 8</b>
Statement of Financial Activities	<b>9</b>
Balance sheet	<b>10</b>
Notes to the accounts	<b>11 - 21</b>

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2022**

**Introduction**

The Council of Management, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their annual report and unaudited financial statements of the charity for the year ended 31 March 2022.

**Reference and Administrative Information**

**Charity name** Prema  
**Company Registration Number** 2589184  
**Charity Registration Number** 1002269  
**The Registered Office is** Bethesda Chapel  
Uley  
Dursley  
Gloucestershire  
GL11 5SS

**Council of Management**

Simon Fisher (Treasurer)  
Thrisa Haldar (resigned 15 March 2022)  
Peter Duff Hart-Davis (resigned 8 November 2021)  
Karen Hilliard (member and Company secretary)  
Kim Lawrence  
Kenneth Lush  
Bethan Marriott (appointed 21 February 2022)  
Laura Nicholas  
Katie Norton (appointed 21 February 2022, Chair from 17 October 2022)  
Simon Opher (Chair to 17 October 2022)  
Atlanta Paraskava (appointed 21 February 2022)  
Melanie Paraskava (appointed 21 February 2022)  
Karen Pitney (resigned 25 April 2022)  
Sophia Price (appointed 17 October 2022)  
Janet Wallace (appointed 17 October 2022)  
Janet Wood (resigned 24 May 2022)  
Tom Williams

Non-voting members:  
Faye Stewart (Relationship Manager, Arts Council England)

**Independent Examiner**

Anita Buckley  
Number Hut Limited  
13 The Green  
Uley  
Dursley  
Gloucestershire  
GL11 5SN

**Prema  
Report of the Council of Management  
For the year ended 31 March 2022**

**Structure, Governance and Management**

The company is established as a company limited by guarantee and is registered with the Charity Commission. The affairs of the company are governed by its memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.00.

**General**

The former "Prema Project" existed to oversee the assets of the Prema Trust (shares and investments and their building, Bethesda Chapel, which is used by Prema for its business). During the Financial year 1996/7 the Prema Project took the decision to 'wind up' and to sign over all of its assets to Prema, thus making both the Chapel and the monies invested, the property of the trading company. At the AGM in November 1997, it was agreed the shares now owned by the company should be cashed in and the money be invested in the existing COIF account. This "nest egg" was then invested in the fabric of Bethesda Chapel as part of a major refurbishment programme in FY 2015/16.

Prema is overseen by a Council of Management - independent people who either have a specialist working knowledge in the area of Prema's trade, or those who have significant links/understanding of local politics and how Prema might be best positioned to enjoy a healthy, continued funding relationship with existing investors. The members receive no remuneration for their time investment in Prema - the Council does not take expenses, it relies solely on goodwill and belief in the mission of the organisation.

***Recruitment and appointment of new members of the Council of Management***

The Council of Management holds its AGM each Autumn. New members to the committee are actively recruited (via the existing board and/or staff). The Council of Management seeks to bring individuals onto the board who have a specialist knowledge or experience which would lend itself well to Prema's operation and plans for future development.

**Objectives and Activities**

Prema exists to allow the community to interface with quality arts activities through a programme of creative opportunities and cultural expression. The programme embraces an ambitious education programme of workshops, weekly classes and seminars as well as an impressive outreach programme which offers dynamic arts opportunities to schools and community & health organisations within Gloucestershire's administrative boundaries (and farther afield too).

In addition to its prominent education programme, Prema is a Centre of Excellence for contemporary and emerging artforms. Arts Council England - South West (Prema's largest single investor) has included this organisation in its portfolio of funded organisation (NPO – National Portfolio Organisation) in recognition of Prema's strategic developmental role for emerging artists and arts practices. This role is delivered via a programme of Performance, Physical Theatre, New Dance and Installation based visual art and all the hybrids between established and emerging artforms. ACE (SW) also maintains investment in Prema by way of supporting the full participatory and education programmes delivered by the Centre.

**Prema  
Report of the Council of Management  
For the year ended 31 March 2022**

Prema also receives grant funding from Stroud District Council, currently £5,000 per annum. It should be noted that the current investment is less than one third of the Council's investment in the mid 1990s. This action was taken due to the compulsion for all local authorities to dramatically reduce their investments and costs in the light of economic downturn and global recession. It is for this reason that Prema has sought to diversify its own earned income streams and to become less reliant on grant aid – however, the size of this organisation, its rural location and the ratio of quality vs. affordability means that Prema is (and will continue to be) unable to function without the investment from Arts Council England and other grant-making bodies.

Prema's administrative base is Bethesda Chapel, South Street, Uley, Dursley GL11 5SS. We promote a large number of events at the Centre itself, but we also have a growing demand to promote activities in other venues - often in partnership with other promoters. Our schools outreach programme is very popular and we (in accordance with suggestion from SDC) have worked in partnership with other venues and community organisations to offer affordable, accessible, robust creative programmes for members of the community (in its broadest context) and to promote developmental, challenging projects and events which respond to the cultural palette of the locality, but also to show tomorrow's mainstream today.

**Achievements and Performance**

***Developments, Activities and Achievements during the year***

2021-22 has been another unusual and surprising year for Prema and for the creative and business sectors. The period of recuperation and recovery from Covid is taking considerably longer than anyone might have imagined. Prema has needed to reduce the maximum number of people who may enrol/attend its education and live events, meaning that the potential for turning much of a profit is somewhat hampered.

With the emergence of the cost-of-living crisis, the confidence for spending on anything other than the essentials has been enormously compromised.

We have deliberately kept the promotions of live theatre and dance to a minimum. By consulting with and listening to our audiences, it became clear that many still felt nervous attending an event in a room with 80+ other people. Therefore, we offered fewer promotions and limited ticket sales so that the spaces were kept quieter and therefore feeling safer to those who had booked tickets.

This year we made an undertaking to provide internship for four young people who are keen to embark on a career in the creative industries. The first two interns joined us in June 2021 for six months, leaving at Christmas 2021. The next two joined us in March 2022 and their tenure with Prema expired at the end of August 2022. The interns' salaries were paid by the government's KickStart programme – it has been gratifying to support these young people but it was noted that a six month placement is too short to build any meaningful working relationship with someone new to working in an arts centre.

From April 2021 until May 2022, Prema engaged the services of Ged Petrie, a business development consultant to support our organisation (and more specifically the core staff team) in tightening up the back-office systems, policies and procedures. Furthermore, Ged gave support and context to Prema's

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2022**

application to Arts Council England to remain as one of their National Portfolio Organisations (Prema's core funds, without which, our organisation's continuation would be drastically compromised). The application was submitted in May 2022 and in November the same year, we learnt that our application for funding to ACE's 2023-2026 has been successful. A huge relief and a sense of confidence in moving forward, facing outward and continuing our journey in working with the community in artistic and creative adventures.

***Going concern***

As we experience trying financial times in the UK alongside an increasingly politicized culture, the certainty of continued core funds for Prema looks increasingly shaky. As reported above, Gloucestershire County Council have disinvested from all but their essential services and the stability of investments from Stroud District Council is somewhat fragile. The certainty of monies from Arts Council England matched with a reduction in staff working hours means that we can look forward to a future – one which is far from certain – but a future nonetheless.

***Risk***

As highlighted above, the future looks uncertain. This is not particular to Prema – every arts organisation in England, Wales and Scotland is experiencing similar financial problems due to the effects of the pandemic. Prema is a relatively admin-light organisation. Being small and independent, it means that Prema can quickly and effectively change or adapt to the funding climate. Its brand is strong, its programme even stronger and we believe that through careful planning and robust communication with our peer organisations and funders, that we may still look forward to a long and healthy future.

***Fundraising***

Prema has continued to work with other arts organisations in the county to boost fundraising capacity and skills so that we are able to build projects and initiatives as well as exploring a more sustainable seam of income. We fundraise through a variety of means - a permanent collection box on site, personalised letters sent to those who are frequent users of the arts centre and also developing relationships with 'high-worth individuals' who have an established reputation as benefactors for particular creative or community-based projects.

Due to the reduced opening and reduced event capacity, donations have remained minimal in the year to 31 March 2022, although increased from the prior year. All donations that were received in the year have been included within unrestricted funds.

**Financial review**

The financial statements are set out on pages 9 to 21. As shown in the Statement of Financial Activities schedule, there has been net income in the year of £3,424 (year ended 31 March 2021: total net income of £24,060).

The in-year surplus figures are somewhat misleading and have arisen primarily due to ongoing grant funding continuing in the year from the Arts Council and Stroud District Council (see note 3) in periods when expenditure has reduced significantly due to the reduced opening and covid shutdowns.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2022**

Prema received covid relief grants in the prior year totalling £25,000, of which £16,840 was carried forward at the 31 March 2021 year end and has been spent in the current financial year.

***Reserves***

All funds have positive fund balances at the year end, with cumulative charity funds totalling £548,798 (£551,352 at 31 March 2021).

The Council of Management consider unrestricted funds not committed or invested in tangible fixed assets held by the charity are adequate, and will continue to monitor transactions with the aim of retaining sufficient reserves for the future by both investigating ways of increasing income and reducing costs.

***Unrestricted funds***

During the year ended 31 March 2022 there was net income of £7,325 (net income of £27,967 in the previous year).

Unrestricted funds held at 31 March 2022 totalled £107,418, increased from £100,093 held at the previous year end. As mentioned above, this increase is somewhat misleading as ongoing grant funding received in both the current year and prior years is in effect partially unspent in those years due to reduced opening and shutdowns. The Council of Management consider this fund increase will be utilised in future years, once activities trading can hopefully return.

***Restricted funds***

Restricted funds comprise National Lottery funded assets, grant and donation funded building works and a piano bursary.

There is net expenditure within restricted funds of £2,701 in the year, and £1,200 endowment funds, relating to the continued depreciation of the historic buildings cost.

***Specific changes in fixed assets***

Changes in fixed assets are shown in detail in the notes to the accounts. There were minimal changes in fixed assets in the year.

***Share capital***

The company is limited by guarantee and therefore has no share capital.

***Independent examiner***

There has been no change of independent examiner during the year, which remains as Anita Buckley from Number Hut Limited.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2022**

**Statement of Responsibilities of the Council of Management**

The Charities Act and the Companies Act require the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The Council of Management are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They 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 Council of Management are also responsible for the contents of the their report, and the responsibility of the independent examiner in relation to the Council of Managements' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**Method of preparation of accounts**

The Council of Management have adopted the provisions of Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland "(FRS102) (effective 1 January 2019).

**Approval**

This report and the annual accounts were discussed at a meeting of the Council of Management and were approved by the Council of Management on 17 October 2022.

Karen Hilliard  
Member of the Council of Management and Company Secretary  
14 December 2022

## **Prema**

### **Report of the Independent Examiner to the Council of Management on the accounts of the Charity for the year ended 31 March 2022**

I report on the financial statements of the Charity for the year ended 31 March 2022 which are set out on pages 9 to 21.

#### **Respective responsibilities of Council of Management and examiner**

The charity's Council of Management (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Council of Management consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities 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 general Directions given by the Charity Commission. An independent 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 the Council of Management 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.

**Prema**  
**Report of the Independent Examiner to the Council of Management**  
**on the accounts of the Charity for the year ended 31 March 2022**

**Independent examiner's statement**

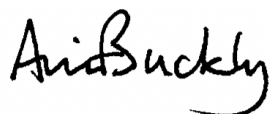
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



**Anita Buckley**  
Number Hut Limited  
13 The Green  
Uley  
Dursley  
Gloucestershire  
GL11 5SN

14 December 2022

Relevant professional qualification(s) or body: FCCA (Fellow of the Association of Chartered Certified Accountants)

**Prema**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total this year</b>	<b>Total last year</b>
Note	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income:</b>						
Donations and legacies	3	71,002	-	-	71,002	76,430
Income from charitable activities	4	30,705	-	-	30,705	7,206
Income from trading activities	5	28,754	-	-	28,754	1,152
Investment income	6	4	-	-	4	14
Other income	7	25,606	5,978	-	31,584	51,567
<b>Total income</b>		<b>156,071</b>	<b>5,978</b>	<b>-</b>	<b>162,049</b>	<b>136,369</b>
<b>Expenditure</b>						
Costs of raising funds	8	14,490	-	-	14,490	14,002
Charitable activities	9	134,256	8,679	1,200	144,135	98,307
Other	11	-	-	-	-	-
<b>Total expenditure</b>		<b>148,746</b>	<b>8,679</b>	<b>1,200</b>	<b>158,625</b>	<b>112,309</b>
<b>Net income/expenditure</b>		<b>7,325 -</b>	<b>2,701 -</b>	<b>1,200</b>	<b>3,424</b>	<b>24,060</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	19	<b>7,325 -</b>	<b>2,701 -</b>	<b>1,200</b>	<b>3,424</b>	<b>24,060</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		100,093	117,696	82,800	300,589	276,529
<b>Total funds carried forward</b>	19	<b>107,418</b>	<b>114,995</b>	<b>81,600</b>	<b>304,013</b>	<b>300,589</b>

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 10 as required by the SORP.

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form an integral part of these accounts.

**Prema  
Company number  
Balance Sheet  
as at 31 March 2022**

**2589184**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total this year 2022 £	Total last year 2021 £
<b>Fixed assets</b>						
Tangible assets	14	39,455	355,325	81,600	476,380	484,547
<b>Current assets</b>						
Stock	15	-	-	-	-	-
Debtors	16	6,111	-	-	6,111	3,267
Cash at bank and in hand		70,110	4,455	-	74,565	86,358
<b>Total current assets</b>		<b>76,221</b>	<b>4,455</b>	<b>-</b>	<b>80,676</b>	<b>89,625</b>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	17	8,258	-	-	8,258	22,820
<b>Net current assets/(liabilities)</b>		<b>67,963</b>	<b>4,455</b>	<b>-</b>	<b>72,418</b>	<b>66,805</b>
<b>Total net assets</b>		<b>107,418</b>	<b>359,780</b>	<b>81,600</b>	<b>548,798</b>	<b>551,352</b>
<b>Funds of the Charity</b>						
Unrestricted funds		76,948			76,948	68,836
Designated funds		30,470			30,470	31,257
Expendable restricted fund/deferred income	18		244,785		244,785	250,763
Restricted income funds			114,995		114,995	117,696
Endowment funds				81,600	81,600	82,800
<b>Total charity funds</b>	19	<b>107,418</b>	<b>359,780</b>	<b>81,600</b>	<b>548,798</b>	<b>551,352</b>

For the financial year ended 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476 of the Act.

The Council of Management acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice applicable to charities.

Approved by the Council of Management on 17 October 2022 and signed on its behalf by

**Simon Opher**  
**Member of the Council of Management and Chair to 17 October 2022**  
**14 December 2022**

The notes on pages 11 to 21 form an integral part of these accounts.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, the Financial Reporting Standard for Smaller Entities (FRS 102) and the Companies Act 2006.

***Accounting convention***

The financial statements are prepared, on a going concern basis, under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

***Incoming Resources***

Incoming resources are accounted for on a receivable basis.

***Investment Income***

Bank interest is included in the income and expenditure account on a receivable basis.

***Grant Income***

Revenue grants are credited to the income and expenditure account as receivable.

Fixed assets acquired with grant assistance are stated at cost and depreciated over their useful economic lives. The receipt of the grant is recorded as a restricted fund in the statement of financial activities. Depreciation charged on fixed assets purchased by grant money is shown as expenditure out of the restricted fund.

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

***Resources Expended***

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Charitable expenditure includes both direct costs of the programmes and support costs relating to these activities. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily those associated with constitutional and statutory requirements. Support costs include central functions and are those functions that assist the work of the charity but do not directly relate to charitable activities.

The allocation and apportionment of costs between charitable activities, governance and support costs is based on the use of each specific resource.

***Fixed assets and depreciation***

All tangible fixed assets are stated at historical cost less depreciation.

Website development costs have been capitalised as a tangible fixed asset in accordance with FRS 15 and UITF abstract 29. It is considered reasonably certain that the website will generate future economic benefit at least as great as the amount capitalised over its anticipated useful life of 5 years.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies, continued**

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land	-
Buildings	2% straight line basis
Fixtures and fittings	20% reducing balance basis
Website	20% straight line basis

***Stock***

Stock is included at the lower of cost or net realisable value.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

**2 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**3 Income from donations and legacies**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Grants:				
Stroud District Council	15,527	-	15,527	5,000
Arts Council	53,217	-	53,217	70,532
	<u>68,744</u>	<u>-</u>	<u>68,744</u>	<u>75,532</u>
Friends membership	994	-	994	330
Donations	1,264	-	1,264	568
	<u>71,002</u>	<u>-</u>	<u>71,002</u>	<u>76,430</u>

**4 Income from charitable activities**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Tickets for performances	3,016	-	3,016	-
Classes	13,527	-	13,527	2,901
Workshops	14,162	-	14,162	4,305
	<u>30,705</u>	<u>-</u>	<u>30,705</u>	<u>7,206</u>

**5 Income from other trading activities**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Sale of dresser goods	1,562	-	1,562	164
Sale of art	9,436	-	9,436	588
Rent income	5,178	-	5,178	400
Booking fees	-	-	-	-
Create Gloucestershire - re interns	12,578	-	12,578	-
Phone and copier income	-	-	-	-
Other income	-	-	-	-
	<u>28,754</u>	<u>-</u>	<u>28,754</u>	<u>1,152</u>

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**6 Investment Income**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Bank deposit interest received	4	-	4	14

**7 Other income**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Capital grant amortisation		5,588	5,588	5,588
Revenue grant amortisation	-	390	390	-
Covid relief grants	16,480	-	16,480	8,520
HMRC job retention scheme/furlough	8,726	-	8,726	36,659
Other revenue grant received	400	-	400	800
	<u>25,606</u>	<u>5,978</u>	<u>31,584</u>	<u>51,567</u>

**8 Expenditure on raising funds**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Staff costs	14,490	-	14,490	14,002
Other fundraising expenses	-	-	-	-
	<u>14,490</u>	<u>-</u>	<u>14,490</u>	<u>14,002</u>

**9 Expenditure on charitable activities**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
Performance and events costs	2,437	-	2,437	-
Workshop costs	18,070	-	18,070	3,310
Staff costs - direct costs	25,466	-	25,466	25,912
Piano Bursary costs	-	390	390	-
	<u>45,973</u>	<u>390</u>	<u>46,363</u>	<u>29,222</u>
Governance costs	21,806	-	21,806	20,066
Support costs	66,477	9,489	75,966	49,019
	<u>134,256</u>	<u>9,879</u>	<u>144,135</u>	<u>98,307</u>

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**10 Governance and support costs**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Last year total Funds 2021 £</b>
<b>Governance costs:</b>				
Staff costs	13,637	-	13,637	13,350
Rates, insurance and licences	1,301	-	1,301	1,049
Heat, light and cleaning	1,795	-	1,795	1,612
Repairs and renewals	1,633	-	1,633	1,082
General office costs	2,086	-	2,086	1,744
Independent Examiner Services	850	-	850	850
Bank and card charges	504	-	504	379
	<u>21,806</u>	<u>-</u>	<u>21,806</u>	<u>20,066</u>
<b>Support costs:</b>				
Staff costs - support	23,730	-	23,730	17,462
Staff training	419	-	419	-
Sale of art costs	846	-	846	-
Dresser and other materials costs	4,876	-	4,876	184
Catering costs	353	-	353	-
Marketing and advertising	99	-	99	28
Consultancy	8,900	-	8,900	4,800
Printing and artwork	-	-	-	350
Exhibitions costs	6,558	-	6,558	524
Travel	260	-	260	-
Heat, light and cleaning	4,189	-	4,189	3,760
Repairs and renewals	3,810	-	3,810	2,525
General office costs	4,893	-	4,893	4,036
Rates, insurance and licences	3,035	-	3,035	2,449
Other charitable expenditure	-	-	-	-
Accountancy	-	-	-	26
Bank and card charges	1,178	-	1,178	885
Depreciation of buildings	700	9,460	10,160	10,160
Depreciation of fixtures and fittings	2,453	29	2,482	1,721
Depreciation of website	-	-	-	-
Loss/(profit) on disposal of fixed asset	178	-	178	109
	<u>66,477</u>	<u>9,489</u>	<u>75,966</u>	<u>49,019</u>

The allocation and apportionment of costs between governance and support costs as set out above is based the use of each specific resource.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**11 Other expenditure**

There were no items of expenditure that was neither related to raising funds for the charity, nor part of its expenditure on charitable activities.

**12 Net income/expenditure for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The percentage of income accruing outside the United Kingdom was	-	-
<b>The net income/expenditure for the year is stated after charging:</b>		
Depreciation of owned fixed assets	12,642	11,880
Independent Examiner : Independent Examination	850	850

See note 20 for details of expenses paid to trustees or persons connected with them.

**13 Staff costs and emoluments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross Salaries : staff	76,092	68,947
Employer's National Insurance	204	585
Employer's pension contributions	1,027	1,194
	<u>77,323</u>	<u>70,726</u>
Numbers of full time employees or full time equivalents	<b>2022</b>	<b>2021</b>
Engaged on charitable activities	1	1
Engaged on fundraising activities	1	1
Engaged on management and administration	2	2
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum.

See note 20 for details of salary paid to trustees or persons connected with them.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**14 Tangible fixed assets**

	Freehold Land and buildings £	Fixtures and equipment £	Website £	Total £
<b>Asset cost, valuation or revalued amount</b>				
At 1 April 2021	538,007	102,634	15,456	656,097
Additions	-	4,653	-	4,653
Disposals	-	- 2,075	-	- 2,075
At 31 March 2022	<u>538,007</u>	<u>105,212</u>	<u>15,456</u>	<u>658,675</u>
<b>Accumulated depreciation and impairment provisions</b>				
At 1 April 2021	60,960	95,134	15,456	171,550
Charge for the year	10,160	2,482	-	12,642
Eliminated on disposals	-	- 1,897	-	- 1,897
At 31 March 2022	<u>71,120</u>	<u>95,719</u>	<u>15,456</u>	<u>182,295</u>
<b>Net book value</b>				
At 31 March 2022	<u>466,887</u>	<u>9,493</u>	<u>-</u>	<u>476,380</u>
At 31 March 2021	<u>477,047</u>	<u>7,500</u>	<u>-</u>	<u>484,547</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

The fixed asset additions in the year can be further analysed:

	Freehold Land and buildings £	Fixtures and equipment £	Website £	Total £
<b>Restricted funds:</b>				
Funded by grants	-	-	-	-
Funded by restricted donations	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrestricted funds:</b>				
Funded by designated fund	-	-	-	-
Funded by general unrestricted funds	-	4,653	-	4,653
	<u>-</u>	<u>4,653</u>	<u>-</u>	<u>4,653</u>
Total additions in the year	<u>-</u>	<u>4,653</u>	<u>-</u>	<u>4,653</u>

Significant buildings additions took place in the year ended 31 March 2016 and are being depreciated over an estimated useful life of 50 years. The grants received to fund the building works have been included as deferred income (see note 18) and are also being amortised over the same 50 year period.

The historic buildings cost brought forward were also depreciated in the that year, on the same basis, assuming an estimated useful life of 50 years, and continue to do so.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**15 Stock**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Goods held for sale	-	-

**16 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,522	1,311
Other Debtors	161	232
Prepaid expenses	1,428	1,724
Accrued income	-	-
	<u>6,111</u>	<u>3,267</u>

**17 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,308	681
Accrued expenses	5,738	2,058
Deferred income	424	18,614
Taxation and social security	544	1,223
Other creditors	244	244
	<u>8,258</u>	<u>22,820</u>

**18 Expendable restricted fund/deferred income**

	<b>At 1 April</b>	<b>Received</b>	<b>Amortisation</b>	<b>At 31 March</b>
	<b>2021</b>	<b>in the year</b>	<b>charge</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital grants:</b>				
Summerfield Charitable Trust	26,400	-	600	25,800
Gloucestershire Environmental Trust	29,310	-	665	28,645
Arts Council England	190,208	-	4,323	185,885
<b>Revenue grants:</b>				
Piano bursary	4,845	-	390	4,455
	<u>250,763</u>	<u>-</u>	<u>5,978</u>	<u>244,785</u>

Grants of a capital nature were received in the year ended 31 March 2016. They have been included in the balance sheet as deferred income and are being written off over the life of the assets to which the grants relate. Amortisation of the grants has been calculated at 2%, writing off the grants over a period of 50 years, matching the depreciation of the building works.

A revenue grant was received in the year ended 31 March 2019, which is to be used to provide piano lessons to children who otherwise would not be able to afford them. The income is being amortised matching the costs of the piano lessons.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**19 Movements in and analysis of Funds**

	At 1 April 2021 £	Incoming resources £	Outgoing resources £	At 31 March 2022 £
Unrestricted Funds	100,093	156,071	- 148,746	107,418
Restricted Funds	117,696	-	- 2,701	114,995
Expendable restricted/deferred income	250,763	-	- 5,978	244,785
Endowment Funds	82,800	-	- 1,200	81,600
<b>Total Funds</b>	<u>551,352</u>	<u>156,071</u>	<u>- 158,625</u>	<u>548,798</u>

Unrestricted funds included above can be further analysed as:

	General unrestricted £	Designated funds £	Total unrestricted £
Income	156,071	-	156,071
Expenditure	- 147,959	- 787	- 148,746
Net income/ expenditure in the year	<u>8,112</u>	<u>- 787</u>	<u>7,325</u>
Funds brought forward	68,836	31,257	100,093
<b>Funds carried forward</b>	<u>76,948</u>	<u>30,470</u>	<u>107,418</u>

The Council of Management designated the balance held at 31 March 2014 in a COIF Charities Deposit Fund account as to be used for the specific purpose of the planned future building works. The building work took place in the year to 31 March 2016. The outgoing resources figure above relates to depreciation charge.

Restricted funds can be further analysed as:

	At 1 April 2021 £	Grants received £	SOFA Net income/ expenditure £	At 31 March 2022 £
<b>Restricted Funds</b>				
National Lottery Project	71,310	-	- 1,646	69,664
Donation funded 2015/16 build works	46,386	-	- 1,055	45,331
	<u>117,696</u>	<u>-</u>	<u>- 2,701</u>	<u>114,995</u>
<b>Expendable restricted/deferred income</b>				
Grant funded 2015/16 build works	245,918	-	- 5,588	240,330
Piano bursary	4,845	-	- 390	4,455
	<u>250,763</u>	<u>-</u>	<u>- 5,978</u>	<u>244,785</u>
<b>Endowment Funds</b>				
Bethseda Chapel	82,800	-	- 1,200	81,600

The National Lottery project relates to capital assets acquired out of restricted funds received in an earlier year, and which are subject to the depreciation policy applying to the category of asset

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**19 Movements in and analysis of Funds, continued**

See note 18 for further details regarding the capital grants received.

**Restricted funds included in the Statement of Financial Activities:**

	Donations and legacies £	Other income £	Expenditure £	Net income/ expenditure £
<b>National Lottery Project</b>				
Depreciation of buildings	-	-	1,617	
Depreciation of fixtures and fittings	-	-	29	
	<u>-</u>	<u>-</u>	<u>1,646</u>	<u>- 1,646</u>
<b>Grant funded 2015/16 build works</b>				
Capital grant amortisation	-	5,588	-	
Depreciation of buildings	-	-	5,588	
	<u>-</u>	<u>5,588</u>	<u>5,588</u>	<u>-</u>
<b>Donation funded 2015/16 build works</b>				
Depreciation of buildings	-	-	1,055	
	<u>-</u>	<u>-</u>	<u>1,055</u>	<u>- 1,055</u>
<b>Expendable restricted/deferred income</b>				
Revenue grant amortisation	-	390	-	
Piano bursary costs	-	-	390	
	<u>-</u>	<u>390</u>	<u>390</u>	<u>-</u>
Total of all restricted funds	<u>-</u>	<u>5,978</u>	<u>8,679</u>	<u>- 2,701</u>

**Restricted endowment funds included in the Statement of Financial Activities:**

	Donations and legacies £	Other income £	Expenditure £	Net income/ expenditure £
<b>Endowment fund</b>				
Depreciation of buildings	-	-	1,200	
	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>- 1,200</u>

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**20 Related party transactions**

**Council of Management/Directors**

The following member of the Council of Management/Directors has been paid remuneration or received any other benefits from an employment:

<b>Bethan Marriott</b>	<b>£</b>
Member of the Council of Management from 21 February 2022	
Transaction: gross salary paid for employment April 2021 to June 2021	3,939

No members of the Council of Management/Directors have been paid remuneration or received any other benefits from any related entities, nor paid any trustee expenses, during the year or previous

The Council of Management consider there is one employee who can be considered as key management personnel. This employee received salary (included in the figures in note 13), the reimbursement of expenses paid for personally, and a payment of £390 self employment income in respect of piano lessons provided in accordance with the restricted piano bursary funds. The transaction is considered to have been at arms length and on normal contractual terms.

There were no other transactions with or year end balances outstanding with any other related parties.