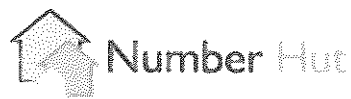


Registered Charity Number
1002269

Registered Company Number
2589184

Prema
Company Limited by Guarantee
Report and Accounts
For The Year Ended
31 March 2024



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

Prema

Report and accounts

For the year ended 31 March 2024

Contents

	Pages
Report of the Council of Management/Directors	1 - 7
Independent Examiner's report	8 - 9
Statement of Financial Activities	10
Balance sheet	11
Notes to the accounts	12 - 22

Prema
Report of the Council of Management
For the year ended 31 March 2024

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 2024.

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 Corina Coombs (appointed 16 October 2023)
Richard Edmunds (appointed 16 October 2023)
Karen Hilliard (member and Company secretary)
Laura Nicholas (Chair from 21 October 2024)
Dr Simon Opher
Atlanta Paraskava
Melanie Paraskava
Sophia Price
Janette Wallace

Simon Fisher (resigned 16 October 2023)
Kenneth Lush (resigned 31 July 2023)
Kim Lawrence (resigned 22 April 2024)
Katie Norton (resigned 21 October 2024, Chair to 21 October 2024)

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 2024

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 2024

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

2023-24 has maintained the path of frustrating uncertainty, not just for Prema but for the economy throughout the UK. This precarious situation can be attributed to a slow-growing sense of confidence in people once again engaging with leisure activities following the pandemic. But the apprehension around the virus has been far overshadowed by the cost-of-living emergency. From the latter part of the summer of 2022, the UK press foretold of soaring energy prices and the burgeoning cost of putting food on the table for every household. This created a knee-jerk reaction with most families exploring ways of economising on everything but the essentials.

This phenomenon has continued to gather pace, resulting in some of Prema's more lucrative promotions (the creative education programme of workshops and classes) invariably running on lower enrolments, just covering their costs (prior to cost-of-living emergency, these were running at full capacity).

Another characteristic of life post-pandemic is the number of audience members who request to cancel their reservation at the last moment, asking for refunds. This creates additional work to resell tickets at the eleventh hour, which we are often unable to do; resulting in a formerly sold-out activity only just covering its costs and, in some cases, incurring a financial loss. Our charity has amended its policy surrounding refunds to mitigate the impact of (and minimise the incidence of) last minute cancellations and people changing their minds.

Across the country, artists are reporting that sales of their work to the public are at an all-time low and those who are buying art are now electing to purchase smaller, cheaper items.

Prema
Report of the Council of Management
For the year ended 31 March 2024

In November 2022, we learnt that our application to ACE for NPO (National Portfolio Organisation) funding had been successful and that we were to receive a standstill sum of £70,532 per year from April 2023 until March 2026, at which point we will need to reapply to maintain our place within the portfolio. As a direct result of the shaky economy and its brutal impact upon the creative industries, ACE has advised that it intends to open applications to extend these funding contracts by one additional year to afford organisations a degree of confidence of inward investment whilst the economy (hopefully) makes a recovery.

It should be acknowledged that a standstill in core investment from ACE, a standstill in funds from Stroud District Council and those funders demanding more and more from their investment, it can appear that arts organisations are forever needing to run faster, just to stand still (and in some case running faster to slowly slide backwards).

Over the past 15 years, funders have compelled every organisation to maximise it earned income. Many are in the position where the fragility of the economy (and the attributed consumer confidence) matched with standstill investments and ever-soaring costs, plus demands for increased fees countered by the apprehension of passing those rising costs onto the customer ... combine to create a somewhat fractured sector.

In the past, modifying the centre's activities to become more project-focused through investment for delivering community-based activities, often in arts & health, has helped us to reach new audiences and to attract new streams of investment from NHS charitable funds and, more broadly, charitable trusts. These opportunities are significantly more limited these days and the competition for them is fierce. We continue to build relationships with other sectors to help extend Prema's reach and to bring new inward investment into this small, determined charity.

Prema, being a small and relatively fleet-of-foot organisation can (comparatively) quickly modify its operation to meet demand and experiment with methods of delivery. We continue to have a dedicated audience who enjoy and support the diversity and breadth of our programme.

We have streamlined every aspect of our expenditure to make the organisation as lean as possible, still existing on 2.2 staff (full-time equivalent) to manage a programme many times larger and more complex than other arts venues with 4 or 5 times the number of core staff.

Currently Prema's staffing structure is:

Artistic Director (full-time)
Education Officer (part-time – 0.6)
Technical Officer (part time – 0.4)
Book-keeper (part-time – 0.2)

In addition to the current structure, there was a Marketing Officer (part-time - 0.6) was that was in post between April and August of FY2023/24. The Council of Management elected to not replace that role from September 2023 in order to exercise caution with ever-rising costs and lack of spending confidence from the public with spiralling costs of living.

We are still proud to offer an affordable programme of events which attract over 74,000 people each year both in visiting our venue but also in our "peripatetic Prema" programme where we take our brand of "quality & innovation" out on the road to work in partnership with other organisations and in the heart of the community.

Prema
Report of the Council of Management
For the year ended 31 March 2024

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.

Donations were minimal in the year to 31 March 2024, at a similar level to 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 22. As shown in the Statement of Financial Activities schedule, there has been net expenditure in the year of £8,572 (year ended 31 March 2023: total net income of £8,881).

The movement from the net income to net expenditure can be considered as being attributed to the reduction in reported grant income. The prior year figure included £17,315 from Arts Council England that was a delayed receipt relating to FY 2021/22, due to late quarterly reporting to the funder. The receipts from Arts Council England in 2023/24 totalled £70,532, which is the expected contracted annual amount.

Income in 2023/24 from both Trading Activities and Charitable Activities were also lower than in 2022/23 (by £6,711 and £7,618 respectively). This was somewhat matched by reductions in expenditure, as noted above where every aspect of expenditure has been considered and reduced where possible - without which the in-year deficit could have been considerably greater.

**Prema
Report of the Council of Management
For the year ended 31 March 2024**

Reserves

Despite the in-year deficit, all funds continue to have positive fund balances at the year end, with cumulative charity funds totalling £536,707 (£553,622 at 31 March 2023).

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 2024 there was net expenditure of £4,681 (net income of £12,776 in the previous year).

Unrestricted funds held at 31 March 2024 totalled £115,513, decreased from £120,194 held at the previous year end. As reported in the main financial review, the prior year in-year movement was artificially swelled by a deferred quarterly payment from Arts Council England (£17,315) that was originally due in FY21/22 which arrived in FY22/23.

Restricted funds

Restricted funds comprise National Lottery funded assets, grant and donation funded building works a piano bursary and grant income received from Create Gloucestershire relating to the "Off we go" project.

There was net expenditure within restricted funds of £2,691 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 no additions or disposals of 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 2024

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.

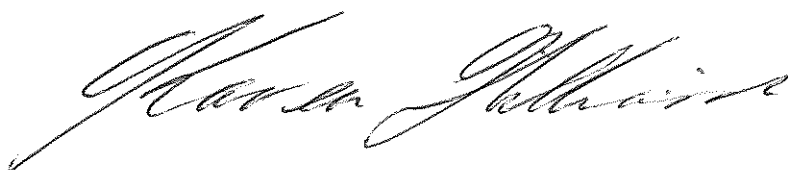
The Council of Management are also responsible for the contents of the their report, and the responsibility of the independent examiner in relation to the Council of Managements' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with 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 date 21 October 2024.



Karen Hilliard
Member of the Council of Management and Company Secretary
Date 19 November 2024

Prema

**Report of the Independent Examiner to the Council of Management
on the accounts of the Charity for the year ended 31 March 2024**

I report on the financial statements of the Charity for the year ended 31 March 2024 which are set out on pages 10 to 22.

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 2024**

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

Date 19 November 2024

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total this year 2024 £	Total last year 2023 £
Income:						
Donations and legacies	3	78,892	-	-	78,892	95,651
Income from charitable activities	4	41,517	1,854	-	43,371	50,989
Income from trading activities	5	18,159	-	-	18,159	24,870
Investment income	6	578	-	-	578	158
Other income	7	500	6,488	-	6,988	7,063
Total income		139,646	8,342	-	147,988	178,731
Expenditure						
Costs of raising funds	8	10,562	-	-	10,562	12,437
Charitable activities	9	133,765	11,033	1,200	145,998	157,413
Other	11	-	-	-	-	-
Total expenditure		144,327	11,033	1,200	156,560	169,850
Net income/expenditure	-	4,681	-	1,200	-	8,881
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds	19	-	4,681	-	2,691	-
Reconciliation of funds						
Total funds brought forward		120,194	112,300	80,400	312,894	304,013
Total funds carried forward	19	115,513	109,609	79,200	304,322	312,894

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 11 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 12 to 22 form an integral part of these accounts.

Prema
Company number 2589184
Balance Sheet
as at 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total this year 2024 £	Total last year 2023 £
Fixed assets						
Tangible assets	14	34,892	338,717	79,200	452,809	465,500
Current assets						
Stock	15	-	-	-	-	-
Debtors	16	3,587	-	-	3,587	3,775
Cash at bank and in hand		90,078	3,277	-	93,355	93,185
Total current assets		93,665	3,277	-	96,942	96,960
Liabilities						
Creditors: amounts falling due within one year	17	13,044	-	-	13,044	8,838
Net current assets/(liabilities)		80,621	3,277	-	83,898	88,122
Total net assets		115,513	341,994	79,200	536,707	553,622
Funds of the Charity						
Unrestricted funds		86,553			86,553	90,489
Designated funds		28,960			28,960	29,705
Expendable restricted fund/deferred income	18		232,385		232,385	240,728
Restricted income funds			109,609		109,609	112,300
Endowment funds				79,200	79,200	80,400
Total charity funds	19	115,513	341,994	79,200	536,707	553,622

For the financial year ended 31 March 2024, 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 21 October 2024 and signed on its behalf by



Laura Nicholas
Member of the Council of Management and Chair
Date 19 November 2024

The notes on pages 12 to 22 form an integral part of these accounts.

Prema
Notes to the Accounts
for the year ended 31 March 2024

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

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Grants:				
Stroud District Council	5,000	-	5,000	5,000
Arts Council	70,532	-	70,532	87,847
	<u>75,532</u>	<u>-</u>	<u>75,532</u>	<u>92,847</u>
Friends membership	900	-	900	510
Donations	2,460	-	2,460	2,294
	<u>78,892</u>	<u>-</u>	<u>78,892</u>	<u>95,651</u>

4 Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Tickets for performances	12,118	-	12,118	9,253
Classes	13,196	-	13,196	12,655
Workshops	16,203	-	16,203	20,088
Create Gloucestershire "Off we go"	-	1,854	1,854	8,993
	<u>41,517</u>	<u>1,854</u>	<u>43,371</u>	<u>50,989</u>

5 Income from other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Sale of dresser goods and seasonal	5,653	-	5,653	3,400
Sale of art	6,640	-	6,640	4,952
Rent income	5,240	-	5,240	5,818
Project management income	626	-	626	-
Create Gloucestershire - re interns	-	-	-	10,700
	<u>18,159</u>	<u>-</u>	<u>18,159</u>	<u>24,870</u>

Prema
Notes to the Accounts
for the year ended 31 March 2024

6 Investment Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Bank deposit interest received	578	-	578	158

7 Other income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Capital grant amortisation	-	5,588	5,588	5,588
Revenue grant amortisation	-	900	900	975
Other revenue grant received	500	-	500	500
	<u>500</u>	<u>6,488</u>	<u>6,988</u>	<u>7,063</u>

8 Expenditure on raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Staff costs	10,562	-	10,562	12,437
Other fundraising expenses	-	-	-	-
	<u>10,562</u>	<u>-</u>	<u>10,562</u>	<u>12,437</u>

9 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Performance and events costs	10,747	-	10,747	7,924
Workshop costs	16,895	-	16,895	17,442
Staff costs - direct costs	35,207	-	35,207	41,458
Piano Bursary costs	-	900	900	975
Create Gloucestershire "Off we go"	-	1,854	1,854	8,993
	<u>62,849</u>	<u>2,754</u>	<u>65,603</u>	<u>76,792</u>
Governance costs	20,032	-	20,032	21,199
Support costs	50,884	9,479	60,363	59,422
	<u>133,765</u>	<u>12,233</u>	<u>145,998</u>	<u>157,413</u>

Prema
Notes to the Accounts
for the year ended 31 March 2024

10 Governance and support costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year total Funds 2023 £
Governance costs:				
Staff costs	10,563	-	10,563	12,437
Rates, insurance and licences	1,421	-	1,421	1,455
Heat, light and cleaning	3,948	-	3,948	3,408
Repairs and renewals	898	-	898	766
General office costs	1,685	-	1,685	1,672
Independent Examiner Services	850	-	850	850
Bank and card charges	667	-	667	611
	<u>20,032</u>	<u>-</u>	<u>20,032</u>	<u>21,199</u>
Support costs:				
Staff costs - support	14,082	-	14,082	16,583
Dresser and other materials costs	5,307	-	5,307	4,991
Catering costs	108	-	108	233
Marketing and advertising	2,929	-	2,929	810
Consultancy	-	-	-	1,561
Exhibitions costs	4,966	-	4,966	4,222
Travel	162	-	162	496
Heat, light and cleaning	9,213	-	9,213	7,952
Repairs and renewals	2,096	-	2,096	1,786
General office costs	3,936	-	3,936	3,920
Rates, insurance and licences	3,316	-	3,316	3,395
Other charitable expenditure	-	-	-	20
Bank and card charges	1,557	-	1,557	1,425
Depreciation of buildings	700	9,460	10,160	10,160
Depreciation of fixtures and fittings	2,512	19	2,531	2,716
Loss/(profit) on disposal of fixed asset	-	-	-	144
	<u>50,884</u>	<u>9,479</u>	<u>60,363</u>	<u>59,422</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 2024

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

	2024	2023
	£	£
The percentage of income accruing outside the United Kingdom was	-	-
The net income/expenditure for the year is stated after charging:		
Depreciation of owned fixed assets	12,691	12,876
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

	2024	2023
	£	£
Gross Salaries : staff	69,285	81,786
Employer's National Insurance	-	-
Employer's pension contributions	1,129	1,129
	<u>70,414</u>	<u>82,915</u>
Numbers of full time employees or full time equivalents	2024	2023
Engaged on charitable activities	1	1
Engaged on fundraising activities	1	1
Engaged on management and administration	1	2
	<u>3</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 2024

14 Tangible fixed assets

	Freehold Land and buildings £	Fixtures and equipment £	Website £	Total £
Asset cost, valuation or revalued amount				
At 1 April 2023	538,007	106,399	15,456	659,862
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2024	<u>538,007</u>	<u>106,399</u>	<u>15,456</u>	<u>659,862</u>
Accumulated depreciation and impairment provisions				
At 1 April 2023	81,280	97,626	15,456	194,362
Charge for the year	10,160	2,531	-	12,691
Eliminated on disposals	-	-	-	-
At 31 March 2024	<u>91,440</u>	<u>100,157</u>	<u>15,456</u>	<u>207,053</u>
Net book value				
At 31 March 2024	<u>446,567</u>	<u>6,242</u>	<u>-</u>	<u>452,809</u>
At 31 March 2023	<u>456,727</u>	<u>8,773</u>	<u>-</u>	<u>465,500</u>

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

There were no fixed asset additions in the year ended 31 March 2024.

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.

15 Stock

	2024 £	2023 £
Goods held for sale	<u>-</u>	<u>-</u>

Prema
Notes to the Accounts
for the year ended 31 March 2024

16 Debtors

	2024 £	2023 £
Trade debtors	-	1,253
Other Debtors	1,454	468
Prepaid expenses	1,672	1,649
Accrued income	461	405
	<u>3,587</u>	<u>3,775</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	826	836
Accrued expenses	4,355	4,988
Deferred income	7,009	2,194
Taxation and social security	610	576
Other creditors	244	244
	<u>13,044</u>	<u>8,838</u>

18 Expendable restricted fund/deferred income

	At 1 April 2023 £	Received in the year £	Amortisation charge £	At 31 March 2024 £
Capital grants:				
Summerfield Charitable Trust	25,200	-	600	24,600
Gloucestershire Environmental Trust	27,979	-	666	27,313
Arts Council England	181,562	-	4,323	177,239
Revenue grants:				
Piano bursary	3,480	-	900	2,580
Create Gloucestershire "Off we go"	2,507	-	1,854	653
	<u>240,728</u>	<u>-</u>	<u>8,343</u>	<u>232,385</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 2024

19 Movements in and analysis of Funds

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	At 31 March 2024 £
Unrestricted Funds	120,194	139,646	- 144,327	115,513
Restricted Funds	112,300	-	- 2,695	109,605
Expendable restricted/deferred income	240,729	-	- 8,342	232,387
Endowment Funds	80,400	-	- 1,200	79,200
Total Funds	<u>553,623</u>	<u>139,646</u>	<u>- 156,564</u>	<u>536,705</u>

Unrestricted funds included above can be further analysed as:

	General unrestricted £	Designated funds £	Total unrestricted £
Income	139,646	-	139,646
Expenditure	- 143,582	- 745	- 144,327
Net income/ expenditure in the year	- 3,936	- 745	- 4,681
Funds brought forward	90,489	29,705	120,194
Funds carried forward	<u>86,553</u>	<u>28,960</u>	<u>115,513</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 2023 £	Grants received £	SOFA Net income/ expenditure £	At 31 March 2024 £
Restricted Funds				
National Lottery Project	68,024	-	- 1,640	66,384
Donation funded 2015/16 build works	44,276	-	- 1,055	43,221
	<u>112,300</u>	<u>-</u>	<u>- 2,695</u>	<u>109,605</u>
Expendable restricted/deferred income				
Grant funded 2015/16 build works	234,742	-	- 5,588	229,154
Piano bursary	3,480	-	- 900	2,580
Create Gloucestershire "Off we go"	2,507	-	- 1,854	653
	<u>240,729</u>	<u>-</u>	<u>- 8,342</u>	<u>232,387</u>
Endowment Funds				
Bethseda Chapel	80,400	-	- 1,200	79,200

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 2024

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 £
National Lottery Project				
Depreciation of buildings	-	-	1,617	
Depreciation of fixtures and fittings	-	-	23	
	<u>-</u>	<u>-</u>	<u>1,640</u>	<u>- 1,640</u>
Grant funded 2015/16 build works				
Capital grant amortisation	-	5,588	-	
Depreciation of buildings	-	-	5,588	
	<u>-</u>	<u>5,588</u>	<u>5,588</u>	<u>-</u>
Donation funded 2015/16 build works				
Depreciation of buildings	-	-	1,055	
	<u>-</u>	<u>-</u>	<u>1,055</u>	<u>- 1,055</u>
Expendable restricted/deferred income : piano bursary				
Revenue grant amortisation	-	900	-	
Piano bursary costs	-	-	900	
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>
Expendable restricted/deferred income : "Off we go"				
Revenue grant amortisation	-	1,854	-	
"Off we go" expenses	-	-	1,854	
	<u>-</u>	<u>1,854</u>	<u>1,854</u>	<u>-</u>
Total of all restricted funds	<u>-</u>	<u>8,342</u>	<u>11,037</u>	<u>- 2,695</u>

Restricted endowment funds included in the Statement of Financial Activities:

	Donations and legacies £	Other income £	Expenditure £	Net income/ expenditure £
Endowment fund				
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 2024

20 Related party transactions

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 year.

The Council of Management consider there is one employee who can be considered as key management personnel. That employee received a salary (included in the figures in note 13), the reimbursement of expenses paid for personally, and a payment of £900 (prior year £390) of self employment income in respect of piano lessons provided in accordance with the restricted piano bursary funds. The transaction is considered to have been made at arms length and on normal contractual terms.

There were no other transactions with, nor year end balances outstanding with, any other related party.