

COMPANY REGISTRATION NUMBER: 02580953  
CHARITY REGISTRATION NUMBER: 1053492

**Cinderford Artspace**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**

**HARPER SHELDON LIMITED**

Chartered accountants  
Midway House  
Staverton Technology Park  
Herrick Way, Staverton  
Cheltenham, Glos.  
GL51 6TQ

**Cinderford Artspace**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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# Cinderford Artspace

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

## Reference and administrative details

**Registered charity name** Cinderford Artspace

**Charity registration number** 1053492

**Company registration number** 02580953

**Principal office and registered office** The New Mercury  
3 Woodside Street  
Cinderford  
Gloucestershire  
GL14 2NL

## The trustees

Sallyanne Webley  
Christine Waygood  
Annie Lapington  
Barbara Millman (Appointed 10 February 2021)  
Charlotte Royall Hercock - Chair  
Diana Gash (Appointed 17 March 2021)  
Keith Simmonds  
Laurie Howes  
Marcela Pierbella (Resigned 4 December 2020)  
Novvy Allan

**Company secretary** Hannah Elton-Wall

**Independent examiner** Simon Sheldon FCA For Harper Sheldon Limited  
Midway House  
Staverton Technology Park  
Herrick Way, Staverton  
Cheltenham, Glos.  
GL51 6TQ

# Cinderford Artspace

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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#### Structure, governance and management

The Management Committee meets at least bi-monthly and is responsible for ensuring that the organisation acts in accordance with its charitable objectives and Memorandum and Articles of Association, overseeing the budget and finances and appointing core staff.

The day to day running of the organisation is managed by the core staff team, currently comprising 6 part time employees.

Reserves Policy: It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads

#### Reserves Policy

It is the policy of the Charity to work towards maintaining unrestricted reserves equivalent to three months operating costs, sufficient to cover core staff salaries and overheads.

#### Objectives and activities

##### Charitable objectives

Cinderford Artspace is an educational charity. The objects of the charity as set out in the Memorandum of Association are: 'to help and educate people through leisure and recreational activities and in particular through the promotion of the arts, in the interests of social welfare and with the object of improving the conditions of life of the persons for whom these facilities are provided'.

##### Significant activities

The charity owns and manages the New Mercury building as a community arts resource centre for the Forest of Dean. It provides a programme of adult education classes both in the centre and in outreach venues during the day time and operates as a Youth Arts Centre during evenings and school holidays. It also provides an extensive programme of outreach work for all ages, for example, children and young people in schools and older people in residential care. It specialises in circus and performance, together with visual art activities including ceramics, print making, painting, drawing and textiles. It operates in partnership with other voluntary/arts organisations and offers resources including workshop space and equipment as well as practitioners, for rent or hire, to the community.

Since the onset of the Coronavirus pandemic in March 2020, the organisation has developed an extensive programme of online, 'Distance Learning' courses which have enabled continued engagement with participants. The organisation will re-open its venue in Autumn 2021 to resume 'face to face' delivery of workshops, but will continue to offer a mixed programme of in person and online provision.

##### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Cinderford Artspace

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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#### Achievements and performance

The Artspace team have worked to ensure the survival of the organisation during the pandemic; from creating and delivering a vast online programme to finding new and creative ways to continue to support vulnerable members. Staff and participants have become proficient in new technology and the organisation has retained learners and enrolled many new ones. With support from a grant from the National Lottery and a loan from the Governments 'Bounce Back' scheme, Artspace used the enforced lockdown closures as an opportunity to carry out much-needed work on its building. The new and improved workshop spaces will re-open to the public during Autumn 2021.

#### Key achievements during the year include

" Distance Learning Programme for Adults: The onset of the Coronavirus pandemic led to a radical change to the delivery of Adult Education subsidised community workshops. The organisation developed a wide variety of online 'Distance Learning' programmes, which generated in excess of 600 enrolments and enabled people to continue to participate despite the pandemic.

" Digital Innovation Fund: With funding from Gloucestershire County Councils digital innovation fund, Artspace was able to upskill staff, purchase new IT hardware and software and provide 1:1 technical support to those struggling to use technology to access distance learning

" Digital Art Provision: In partnership with The Innovation Lab (Coleford Library), The Grange, The Orchard Trust and Gloucestershire College (Gloscol). Adults with learning difficulties developed their transferrable digital literacy skills; accessing the internet, using IT equipment and learning how to stay safe online.

" 'Home is Where the ART Is' Exhibition: Funded by Arts Council England's Celebrating Age programme. The project engaged 231 people over the age of 50, and celebrated all forms of creative expression during the Covid-19 pandemic.

" Engage Youth Circus: Featured an online Christmas Cabaret December 2020, workshops at the Asha Centre, Lydbrook Hall and Biblins Youth Campsite; which culminated in an outdoor performance for 150 people.

" Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Clinical Commissioning Group and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. This includes programmes for children and young people with long term health conditions, and 'Trailblazer Journeys', support for those with anxieties and low level mental health needs.

# Cinderford Artspace

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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## Financial review

### Principal funding sources

Artspace became an Arts Council England National Portfolio Organisation in April 2012. In June 2017, Artspace received confirmation of a further four years NPO Arts Council Funding until 2022. Due to the pandemic, an application is currently with the Arts Council England to extend the NPO funding agreement until the end of March 2023. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; this is in place until the end of the 21/22 academic year. The organisation has a small Service Level Agreement with the Forest of Dean District Council.

Each year the charity aims to achieve a sustainable spread of income streams: Earned income in 2019-20 dropped from 67% to 51% in 2020-21 due to Covid-19 (classes moving online from April 2020, affected income usually generated in fees). Project grants increased from 9% of income in 2019-20 to 20% of income in 2020-21 as project grants became available for Covid specific work. Fundraising undertaken in 2020/21 generated income which will be carried forward into 2021/22. The 2020/21 balance sheet shows both the deferred income (designated for expenditure in 2021/22) and the value of the Bounce Back loan - the charity is in a stable position at year end.

### Risk Management

The staff management team, in consultation with the trustees, regularly prepares a three year business plan which considers both opportunities and risks and sets out current strategic goals, annual work plans and budgets. This is reviewed and updated annually.

### Plans for future periods

Cinderford Artspace will maintain its core programme and continue to develop its work with people facing barriers to participation. In response to commissioners and local need, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes, particularly in relation to inclusive circus programmes for disabled people. The organisation will also prioritise work which meets emerging local needs following the Coronavirus pandemic.

# Cinderford Artspace

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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The trustees' annual report and the strategic report were approved on .....12/12/2021..... and signed on behalf of the board of trustees by:



Charlotte Royall Hercock - Chair  
Trustee

# Cinderford Artspace

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2021

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I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# Cinderford Artspace


Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace *(continued)*

Year ended 31 March 2021

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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.



Simon Sheldon FCA  
For Harper Sheldon Limited  
Independent Examiner

Midway House  
Staverton Technology Park  
Herrick Way, Staverton  
Cheltenham, Glos.  
GL51 6TQ

12/12/2021

# Cinderford Artspace

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	72,109	–	72,109	59,251
Charitable activities	6	118,691	62,257	180,948	188,770
Other trading activities	7	8	–	8	928
Investment income	8	42	–	42	178
<b>Total income</b>		<u>190,850</u>	<u>62,257</u>	<u>253,107</u>	<u>249,127</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	177,878	62,657	240,535	264,845
Other expenditure (including depreciation)	12	9,743	–	9,743	9,783
<b>Total expenditure</b>		<u>187,621</u>	<u>62,657</u>	<u>250,278</u>	<u>274,628</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>3,229</u>	<u>(400)</u>	<u>2,829</u>	<u>(25,501)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		427,036	24,400	451,436	476,937
<b>Total funds carried forward</b>		<u>430,265</u>	<u>24,000</u>	<u>454,265</u>	<u>451,435</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

# Cinderford Artspace

Company Limited by Guarantee

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	17	353,388	363,131
<b>Current assets</b>			
Stocks	18	1,250	1,250
Debtors	19	65,450	3,257
Cash at bank and in hand		212,394	86,839
		<u>279,094</u>	<u>91,346</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>135,714</u>	<u>3,041</u>
<b>Net current assets</b>		<u>143,380</u>	<u>88,305</u>
<b>Total assets less current liabilities</b>		496,768	451,436
<b>Creditors: amounts falling due after more than one year</b>	21	<u>42,503</u>	<u>–</u>
<b>Net assets</b>		<u>454,265</u>	<u>451,436</u>
<b>Funds of the charity</b>			
Restricted funds		24,000	24,400
Unrestricted funds		<u>430,265</u>	<u>427,035</u>
<b>Total charity funds</b>	24	<u>454,265</u>	<u>451,435</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 12 to 23 form part of these financial statements.

# Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

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These financial statements were approved by the board of trustees and authorised for issue on ...12/12/2021, and are signed on behalf of the board by:



Charlotte Royall Hercock - Chair  
Trustee

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The notes on pages 12 to 23 form part of these financial statements.

# Cinderford Artspace

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2021

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	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	2,829	(25,501)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,743	9,783
Other interest receivable and similar income	(42)	(178)
Accrued expenses	1,000	—
<i>Changes in:</i>		
Trade and other debtors	(62,193)	(1,056)
Trade and other creditors	124,176	(3,655)
Cash generated from operations	75,513	(20,607)
Interest received	42	178
Net cash from/(used in) operating activities	<u>75,555</u>	<u>(20,429)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	50,000	—
Net cash from financing activities	<u>50,000</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	125,555	(20,429)
<b>Cash and cash equivalents at beginning of year</b>	86,839	107,268
<b>Cash and cash equivalents at end of year</b>	<u>212,394</u>	<u>86,839</u>

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The notes on pages 12 to 23 form part of these financial statements.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The New Mercury, 3 Woodside Street, Cinderford, Gloucestershire, GL14 2NL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the income and the amount can be quantified with reasonable accuracy.

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

Resources expended are inclusive of VAT which cannot be reclaimed.

Resources expended are allocated to the particular activity where the cost related directly to that activity. However, the cost of overheads has been apportioned on basis to time spent by the core members of staff involved in the day to day running of the charity.

Cost in furtherance of the charity's objectives - support	87%
Management and administration	13%

The core staff salaries have been apportioned on the basis of staff time spent, split between activities in furtherance of the charity's objectives, support costs, management and administration, looking at each member of staff on an individual basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee whereby each Trustee has a liability not exceeding £1 in the event of a winding up.

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	6,923	6,923	4,789	4,789
<b>Grants</b>				
Forest of Dean District Council SLA	8,975	8,975	6,000	6,000
Arts Council England	55,404	55,404	47,948	47,948
<b>Other donations and legacies</b>				
Fees and other earned income	807	807	514	514
	<u>72,109</u>	<u>72,109</u>	<u>59,251</u>	<u>59,251</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
GCC/ Active Impact	–	660	660
Freemasons	–	–	–
Barnwood House & Trust	–	–	–
Mindscape match	–	20,978	20,978
Adult Education SLA's	68,498	–	68,498
NHS Commissioning	–	24,275	24,275
Children in Need	–	16,344	16,344
Adult education SLA	1,556	–	1,556
Other Fees	48,637	–	48,637
	<u>118,691</u>	<u>62,257</u>	<u>180,948</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
GCC/ Active Impact	–	3,000	3,000
Freemasons	–	2,000	2,000
Barnwood House & Trust	–	270	270
Mindscape match	–	7,095	7,095
Adult Education SLA's	96,292	–	96,292
NHS Commissioning	9,500	–	9,500
Children in Need	–	9,900	9,900
Adult education SLA	9,723	–	9,723
Other Fees	50,990	–	50,990
	<u>166,505</u>	<u>22,265</u>	<u>188,770</u>

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	<u>8</u>	<u>8</u>	<u>928</u>	<u>928</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>42</u>	<u>42</u>	<u>178</u>	<u>178</u>

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activities	155,333	54,717	210,050
Support costs	<u>22,545</u>	<u>7,940</u>	<u>30,485</u>
	<u>177,878</u>	<u>62,657</u>	<u>240,535</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activities	180,300	47,245	227,545
Support costs	<u>24,716</u>	<u>12,585</u>	<u>37,300</u>
	<u>205,016</u>	<u>59,830</u>	<u>264,845</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Activities	210,050	23,455	233,505	253,960
Governance costs	<u>—</u>	<u>7,030</u>	<u>7,030</u>	<u>10,885</u>
	<u>210,050</u>	<u>30,485</u>	<u>240,535</u>	<u>264,845</u>

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# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 11. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	3,174	3,174	3,746
Premises	20,697	20,697	11,077
Communications and IT	2,466	2,466	1,603
General office	6,861	6,861	9,989
Governance costs	7,029	7,029	10,885
	<u>40,227</u>	<u>40,227</u>	<u>37,300</u>

#### 12. Other expenditure (including depreciation)

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Depreciation	<u>9,743</u>	<u>9,743</u>	<u>9,783</u>	<u>9,783</u>

#### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>9,743</u>	<u>9,783</u>

#### 14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>2,040</u>

#### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	107,807	114,806
Social security costs	8,514	4,963
Employer contributions to pension plans	2,746	3,366
Other employee benefits	—	1,939
	<u>119,067</u>	<u>125,074</u>

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# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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##### 15. Staff costs *(continued)*

The average head count of employees during the year was 5 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>5</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

##### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### 17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	<u>475,813</u>	<u>22,803</u>	<u>498,616</u>
<b>Depreciation</b>			
At 1 April 2020	114,195	21,290	135,485
Charge for the year	9,516	227	9,743
At 31 March 2021	<u>123,711</u>	<u>21,517</u>	<u>145,228</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>352,102</u>	<u>1,286</u>	<u>353,388</u>
At 31 March 2020	<u>361,618</u>	<u>1,513</u>	<u>363,131</u>

Freehold property cost represents the historic cost of acquisition plus the costs to convert. In the trustees opinion the property is likely to be valued at a lower level than its net book value given the current economic conditions.

##### 18. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>1,250</u>	<u>1,250</u>

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 19. Debtors

	2021	2020
	£	£
Trade debtors	64,256	3,157
Prepayments and accrued income	1,194	100
	<u>65,450</u>	<u>3,257</u>

#### 20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	7,497	–
Trade creditors	8,267	3,041
Accruals and deferred income	116,450	–
Social security and other taxes	2,887	–
Other creditors - net wages	613	–
	<u>135,714</u>	<u>3,041</u>

#### 21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>42,503</u>	<u>–</u>

#### 22. Deferred income

	2021	2020
	£	£
Amount deferred in year	<u>115,450</u>	<u>–</u>

#### 23. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,746 (2020: £3,366).

# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

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#### 24. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Funds	62,168	190,850	(178,105)	74,913
Designated Funds	364,868	–	(9,516)	355,352
	<u>427,036</u>	<u>190,850</u>	<u>(187,621)</u>	<u>430,265</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Unrestricted Funds	40,588	181,325	(159,746)	62,167
Designated Funds	374,384	45,537	(55,053)	364,868
	<u>414,972</u>	<u>226,862</u>	<u>(214,799)</u>	<u>427,035</u>

##### Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Funds	<u>24,400</u>	<u>62,257</u>	<u>(62,657)</u>	<u>24,000</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Funds	<u>61,965</u>	<u>22,265</u>	<u>(59,830)</u>	<u>24,400</u>

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# Cinderford Artspace

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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#### 25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	353,388	–	353,388
Current assets	139,643	139,451	279,094
Creditors less than 1 year	(20,263)	(115,451)	(135,714)
Creditors greater than 1 year	(42,503)	–	(42,503)
<b>Net assets</b>	<u>430,265</u>	<u>24,000</u>	<u>454,265</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	363,131	–	363,131
Current assets	66,946	24,400	91,346
Creditors less than 1 year	(3,041)	–	(3,041)
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<u>427,036</u>	<u>24,400</u>	<u>451,436</u>

#### 26. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	86,839	125,555	212,394
Debt due within one year	–	(7,497)	(7,497)
Debt due after one year	–	(42,503)	(42,503)
	<u>86,839</u>	<u>75,555</u>	<u>162,394</u>

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