

COMPANY REGISTRATION NUMBER: 02580953
CHARITY REGISTRATION NUMBER: 1053492

Cinderford Artspace
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

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 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Statement of cash flows	11
Notes to the financial statements	12

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

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 2022.

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
Karen Lander
Barbara Millman
Charlotte Royall Hercock - Chair
Diana Gash
Keith Simmonds
Laurie Howes
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
-----------------------------	--

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

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

Structure, governance and management *(continued)*

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 re-opened its venue in October 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.

Achievements and performance

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance *(continued)*

Key achievements during the year include

" Re-furbishing / Re-opening the New Mercury building: With funding from the National Lottery, the charity was able to refurbish its venue and renovate two dis-used office spaces in order to create a third accessible workshop space. Following the pandemic restrictions, the building reopened to the public in October 2021.

"'Hybrid' Programme for Adults: The organisation resumed face to face delivery in October 21, but continued to deliver a range of online 'Distance Learning' programmes in order to reach people who were isolating. The programme generated in excess of 600 enrolments.

"Digital Art Provision: Between February and July 2021 the organisation delivered a project in partnership with The Innovation Lab which aimed to improve learners' IT literacy and computing skills. Learners were introduced to a range of digital artforms including digital photography, digital painting, 3D modelling and stop-frame animation.

"Forester's Forest Banner Making Project: In June 2021, the organisation was commissioned by Forestry England's, Heritage Lottery funded, 'Foresters' Forest' project, to work in partnership with Wyldwood Arts, on a community banner making initiative. The project was designed to celebrate the extraordinary resilience of communities across the Forest of Dean throughout the pandemic and to build on the area's rich heritage of community banner-making.

"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.

"Arts Awards: The organisation supported 10 young people to achieve Arts Award accredited qualifications.

"Funding from Barnwood Trust enabled two groups of adults with learning difficulties and disabilities to take part in circus skills projects leading towards producing a film showing of their performance and a live performance as a part of WVRP.

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

Financial review

Principal funding sources

Artspace is an Arts Council England National Portfolio Organisation, the current NPO funding agreement was due to end in 2022, but funding was extended because of the pandemic, now ending in March 2023. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends in July 2022. Following successful applications to Arts Council England and Gloucestershire County Council, both funding agreements have been extended to 2026. 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 2021-22 dropped slightly from 51% to 46%, due to funds from a multi-year NHS contract being carried forward to cover 2022/23 delivery costs. Funding from Arts Council England as a part of their National Portfolio of Organisations and local authority grants made up 19% of income. Contributed income from specific project grants increased from 20% to 31%. Project grants continued to be available for Covid specific work and the organisation received a large grant from Arts Council England for an online creative arts and exhibition project for over 50's.

Although cash is reduced when compared to the same date in March 21, funds were utilised in the build/renovation project and the value of the organisations fixed assets has increased. Depreciation on the value of the organisations venue accounts for almost a third of the deficit. Overall, the organisations income has increased since 2020-21, by an encouraging 18%.

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.

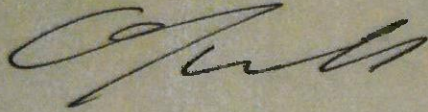
Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2022

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



Charlotte Royall Harcock - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2022.

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 2022

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

15 December 2022

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	72,447	–	72,447	72,109
Charitable activities	6	62,566	151,511	214,077	180,948
Other trading activities	7	248	–	248	8
Investment income	8	23	–	23	42
Total income		<u>135,284</u>	<u>151,511</u>	<u>286,795</u>	<u>253,107</u>
Expenditure					
Expenditure on charitable activities	9,10	134,652	175,511	310,163	240,535
Other expenditure (including depreciation)	12	10,630	–	10,630	9,743
Total expenditure		<u>145,282</u>	<u>175,511</u>	<u>320,793</u>	<u>250,278</u>
Net (expenditure)/income and net movement in funds		<u>(9,998)</u>	<u>(24,000)</u>	<u>(33,998)</u>	<u>2,829</u>
Reconciliation of funds					
Total funds brought forward		<u>430,265</u>	<u>24,000</u>	<u>454,265</u>	<u>451,436</u>
Total funds carried forward		<u>420,267</u>	<u>–</u>	<u>420,267</u>	<u>454,265</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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	388,796	353,388
Current assets			
Stocks	18	1,250	1,250
Debtors	19	2,177	65,450
Cash at bank and in hand		150,801	212,394
		<u>154,228</u>	<u>279,094</u>
Creditors: amounts falling due within one year	20	<u>90,257</u>	<u>135,714</u>
Net current assets		<u>63,971</u>	<u>143,380</u>
Total assets less current liabilities		452,767	496,768
Creditors: amounts falling due after more than one year	21	<u>32,500</u>	<u>42,503</u>
Net assets		<u>420,267</u>	<u>454,265</u>
Funds of the charity			
Restricted funds		-	24,000
Unrestricted funds		<u>420,267</u>	<u>430,265</u>
Total charity funds	24	<u>420,267</u>	<u>454,265</u>

For the year ending 31 March 2022 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.

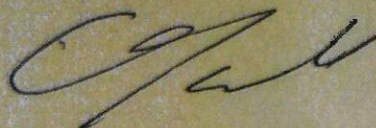
Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:



Charlotte Royall Hercock - Chair
Trustee

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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(33,998)	2,829
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,629	9,743
Other interest receivable and similar income	(23)	(42)
Interest payable and similar charges	870	-
Accrued expenses	2,772	1,000
<i>Changes in:</i>		
Trade and other debtors	63,273	(62,193)
Trade and other creditors	(50,732)	124,176
Cash generated from operations	(7,209)	75,513
Interest paid	(870)	-
Interest received	23	42
Net cash (used in)/from operating activities	<u>(8,056)</u>	<u>75,555</u>
Cash flows from investing activities		
Purchase of tangible assets	(46,037)	-
Net cash used in investing activities	<u>(46,037)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	(7,500)	50,000
Net cash (used in)/from financing activities	<u>(7,500)</u>	<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents	(61,593)	125,555
Cash and cash equivalents at beginning of year	212,394	86,839
Cash and cash equivalents at end of year	<u>150,801</u>	<u>212,394</u>

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 2022

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 2022

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 2022

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 2022

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 2022

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 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	8,504	8,504	6,923	6,923
Grants				
Forest of Dean District Council SLA	7,000	7,000	8,975	8,975
Arts Council England	48,829	48,829	55,404	55,404
Other donations and legacies				
Fees and other earned income	8,114	8,114	807	807
	<u>72,447</u>	<u>72,447</u>	<u>72,109</u>	<u>72,109</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
GCC Adult Education SLA's	62,566	7,997	70,563
Active Impact	-	2,121	2,121
Mindscape	-	10,845	10,845
Adult Education SLA's	-	-	-
NHS Commissioning	-	-	-
Children in Need	-	10,400	10,400
National Lottery - Rebuild	-	22,748	22,748
Home is Where the Art Is	-	28,930	28,930
Heritage Lottery Grants	-	3,996	3,996
NHS CCG Xpres	-	23,000	23,000
NHS CCG Trailblazer Fund	-	40,000	40,000
Adult education SLA	-	-	-
Other Fees	-	1,474	1,474
	<u>62,566</u>	<u>151,511</u>	<u>214,077</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
GCC Adult Education SLA's	-	660	660
Active Impact	-	-	-
Mindscape	-	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
National Lottery - Rebuild	-	-	-
Home is Where the Art Is	-	-	-
Heritage Lottery Grants	-	-	-
NHS CCG Xpres	-	-	-
NHS CCG Trailblazer Fund	-	-	-
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>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	<u>248</u>	<u>248</u>	<u>8</u>	<u>8</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>23</u>	<u>23</u>	<u>42</u>	<u>42</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Activities	98,130	175,511	273,639
Support costs	36,522	–	36,524
	<u>134,652</u>	<u>175,511</u>	<u>310,163</u>

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

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Activities	273,639	24,565	298,204	233,505
Governance costs	–	11,959	11,959	7,030
	<u>273,639</u>	<u>36,524</u>	<u>310,163</u>	<u>240,535</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	–	–	3,174
Premises	24,483	24,483	20,697
Communications and IT	1,423	1,423	2,466
General office	7,987	7,987	6,861
Governance costs	10,544	10,544	7,029
	<u>44,437</u>	<u>44,437</u>	<u>40,227</u>

12. Other expenditure (including depreciation)

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Depreciation	<u>10,630</u>	<u>10,630</u>	<u>9,743</u>	<u>9,743</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Net (expenditure)/income

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>10,629</u>	<u>9,743</u>

14. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,000</u>

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	107,125	107,807
Social security costs	9,908	8,514
Employer contributions to pension plans	<u>2,710</u>	<u>2,746</u>
	<u>119,743</u>	<u>119,067</u>

The average head count of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2021: 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.

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	475,813	22,803	498,616
Additions	46,037	–	46,037
At 31 March 2022	<u>521,850</u>	<u>22,803</u>	<u>544,653</u>
Depreciation			
At 1 April 2021	123,711	21,517	145,228
Charge for the year	10,437	192	10,629
At 31 March 2022	<u>134,148</u>	<u>21,709</u>	<u>155,857</u>
Carrying amount			
At 31 March 2022	<u>387,702</u>	<u>1,094</u>	<u>388,796</u>
At 31 March 2021	<u>352,102</u>	<u>1,286</u>	<u>353,388</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

	2022 £	2021 £
Raw materials and consumables	<u>1,250</u>	<u>1,250</u>

19. Debtors

	2022 £	2021 £
Trade debtors	–	64,256
Prepayments and accrued income	<u>2,177</u>	<u>1,194</u>
	<u>2,177</u>	<u>65,450</u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	7,497
Trade creditors	8,499	8,267
Accruals and deferred income	68,526	116,450
Social security and other taxes	2,341	2,887
Other creditors - net wages	891	613
	<u>90,257</u>	<u>135,714</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>32,500</u>	<u>42,503</u>

22. Deferred income

	2022	2021
	£	£
Amount deferred in year	<u>64,754</u>	<u>115,450</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 £2,710 (2021: £2,746).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	74,913	89,247	(134,845)	29,315
Designated Funds	355,352	46,037	(10,437)	390,952
	<u>430,265</u>	<u>135,284</u>	<u>(145,282)</u>	<u>420,267</u>

	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>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Funds	<u>24,000</u>	<u>151,511</u>	<u>(175,511)</u>	<u>—</u>

	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>

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	388,796	—	388,796
Current assets	89,474	64,754	154,228
Creditors less than 1 year	(25,503)	(64,754)	(90,257)
Creditors greater than 1 year	<u>(32,500)</u>	<u>—</u>	<u>(32,500)</u>
Net assets	<u>420,267</u>	<u>—</u>	<u>420,267</u>

	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	<u>(42,503)</u>	<u>—</u>	<u>(42,503)</u>
Net assets	<u>430,265</u>	<u>24,000</u>	<u>454,265</u>

26. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	212,394	(61,593)	150,801
Debt due within one year	(7,497)	(2,503)	(10,000)
Debt due after one year	<u>(42,503)</u>	<u>10,003</u>	<u>(32,500)</u>
	<u>162,394</u>	<u>(54,093)</u>	<u>108,301</u>