

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cinderford Artspace (a company limited by guarantee)
Charity registration number	1053492
Company registration number	2580953

Principal office

The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

Registered office

The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

THE TRUSTEES

The trustees who served the company during the period were as follows:

Charlotte Royall Hercock – Chair
Diana Gash – Vice Chair
Novvy Allan
Laurie Howes
Karen Lander
Barbara Millman

Keith Simmonds

Sallyanne Webley

Christine Waygood

Secretary

Hannah Elton-Wall

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 7 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 (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

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, printmaking, 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.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 22-23 there were 3 Xpres programmes supporting more than 30 young people, and 20 Trailblazer programmes reaching 216 young people across the county.

Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. Participants' work was curated into a digital gallery that was launched at an online event in Summer 2022

Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.

Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 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 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

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 needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)**TRUSTEES ANNUAL REPORT (continued)****YEAR ENDED 31 MARCH 2023****RESPONSIBILITIES OF THE TRUSTEES (continued)**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

S K Sheldon FCA has been re-appointed as independent examiner for the ensuing year.

Registered office:

The New Mercury

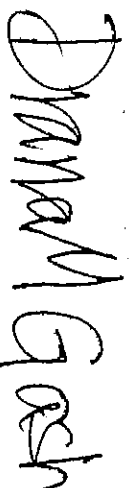
3 Woodside Street

Cinderford

Gloucestershire

GL14 2NL

Signed on behalf of the trustees



Diana Gash

Vice Chair of Trustees

COMPANY REGISTRATION NUMBER: 02580953
CHARITY REGISTRATION NUMBER: 1053492

Cinderford Artspace
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

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 2023

	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 2023

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 2023.

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
Diana Gash - Chair
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 7 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 2023

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.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having re-opened its venue in the year 2021-22, we have reinstated much of our 'face to face' but have continued to offer some online courses where they have been popular.

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 2023

Achievements and performance *(continued)*

Key achievements during the year include

" mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

" Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 22-23 there were 3 Xpres programmes supporting more than 30 young people, and 20 Trailblazer programmes reaching 216 young people across the county.

"Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. Participants' work was curated into a digital gallery that was launched at an online event in Summer 2022

"Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.

"Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

Principal funding sources

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 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 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

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 needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

Cinderford Artspace

Company Limited by Guarantee

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

Year ended 31 March 2023

The trustees' annual report and the strategic report were approved on 9th August 2023 and signed on behalf of the board of trustees by:



Diana Gash - Chair
Trustee

Cinderford Artspace

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cinderford Artspace

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2023.

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 2023

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

9th August 2023

Cinderford Artspace

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2022		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	79,897	–	79,897	64,333
Charitable activities	6	161,373	204,940	366,313	222,191
Other trading activities	7	1,258	–	1,258	248
Investment income	8	630	–	630	23
Total income		<u>243,158</u>	<u>204,940</u>	<u>448,098</u>	<u>286,795</u>
Expenditure					
Expenditure on charitable activities	9,10	170,724	172,110	342,833	310,163
Other expenditure (including depreciation)	12	10,701	–	10,701	10,630
Total expenditure		<u>181,425</u>	<u>172,110</u>	<u>353,534</u>	<u>320,793</u>
Net income/(expenditure) and net movement in funds		<u>61,733</u>	<u>32,830</u>	<u>94,564</u>	<u>(33,998)</u>
Reconciliation of funds					
Total funds brought forward		420,267	–	420,267	454,265
Total funds carried forward		<u>482,000</u>	<u>32,830</u>	<u>514,830</u>	<u>420,267</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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	379,850	388,796
Current assets			
Stocks	18	1,250	1,250
Debtors	19	–	2,177
Cash at bank and in hand		179,642	150,801
		<u>180,892</u>	<u>154,228</u>
Creditors: amounts falling due within one year	20	<u>23,411</u>	<u>90,257</u>
Net current assets		<u>157,481</u>	<u>63,971</u>
Total assets less current liabilities		<u>537,331</u>	<u>452,767</u>
Creditors: amounts falling due after more than one year	21	<u>22,500</u>	<u>32,500</u>
Net assets		<u>514,831</u>	<u>420,267</u>
Funds of the charity			
Restricted funds		32,830	–
Unrestricted funds		482,000	420,267
Total charity funds	24	<u>514,830</u>	<u>420,267</u>

For the year ending 31 March 2023 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 2023

These financial statements were approved by the board of trustees and authorised for issue on 11 April 2023, and are signed on behalf of the board by:



Diana Gash - 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 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	94,564	(33,998)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,700	10,629
Other interest receivable and similar income	(630)	(23)
Interest payable and similar charges	950	870
Accrued (income)/expenses	(1,686)	2,772
<i>Changes in:</i>		
Trade and other debtors	2,177	63,273
Trade and other creditors	(65,160)	64,718
Cash generated from operations	40,915	108,241
Interest paid	(950)	(870)
Interest received	630	23
Net cash from operating activities	<u>40,595</u>	<u>107,394</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,755)	(46,037)
Net cash used in investing activities	<u>(1,755)</u>	<u>(46,037)</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(7,500)
Net cash used in financing activities	<u>(10,000)</u>	<u>(7,500)</u>
Net increase in cash and cash equivalents	28,840	53,857
Cash and cash equivalents at beginning of year	150,801	212,394
Cash and cash equivalents at end of year	<u>179,641</u>	<u>266,251</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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	25,067	25,067	8,504	8,504
Grants				
Forest of Dean District Council SLA	6,000	6,000	7,000	7,000
Arts Council England	48,830	48,830	48,829	48,829
	<u>79,897</u>	<u>79,897</u>	<u>64,333</u>	<u>64,333</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
GCC Adult Education ALDD/First Steps	122,335	–	122,335
GCC Active Impact	–	4,100	4,100
Thriving Communities	–	14,536	14,536
Two Rivers Housing	–	5,000	5,000
Westonbirt Arboretum	–	6,000	6,000
Multiply Funding	–	15,000	15,000
Confidence Through Creativity	–	3,047	3,047
Arts Council	–	11,593	11,593
GCC Autism Grant	–	3,894	3,894
Hereford CC - Fastershire	–	1,100	1,100
Glos Young Carers	–	3,760	3,760
Adult Education Lot 5	–	13,992	13,992
Mindscape	–	–	–
Children in Need	–	10,400	10,400
National Lottery - Rebuild	–	–	–
Home is Where the Art Is	–	–	–
Heritage Lottery Grants	–	–	–
NHS CCG Xpres	–	34,274	34,274
NHS CCG Trailblazer Fund	–	63,244	63,244
NHS Forest Trailblazer	–	15,000	15,000
Adult education Fees	13,686	–	13,686
Other Fees and Engage	25,352	–	25,352
	<u>161,373</u>	<u>204,940</u>	<u>366,313</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
GCC Adult Education ALDD/First Steps	62,566	7,997	70,563
GCC Active Impact	–	2,121	2,121
Thriving Communities	–	–	–
Two Rivers Housing	–	–	–
Westonbirt Arboretum	–	–	–
Multiply Funding	–	–	–
Confidence Through Creativity	–	–	–
Arts Council	–	–	–
GCC Autism Grant	–	–	–
Hereford CC - Fastershire	–	–	–
Glos Young Carers	–	–	–
Adult Education Lot 5	–	–	–
Mindscape	–	10,845	10,845
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
NHS Forest Trailblazer	–	–	–
Adult education Fees	–	–	–
Other Fees and Engage	8,114	1,474	9,588
	<u>70,680</u>	<u>151,511</u>	<u>222,191</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	<u>1,258</u>	<u>1,258</u>	<u>248</u>	<u>248</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>630</u>	<u>630</u>	<u>23</u>	<u>23</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activities	122,992	172,110	295,102
Support costs	47,732	–	47,731
	<u>170,724</u>	<u>172,110</u>	<u>342,833</u>

	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>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Activities	295,102	38,390	333,492	298,204
Governance costs	–	9,341	9,341	11,959
	<u>295,102</u>	<u>47,731</u>	<u>342,833</u>	<u>310,163</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Premises	35,356	35,356	24,483
Communications and IT	4,186	4,186	1,423
General office	11,226	11,226	7,987
Governance costs	7,042	7,042	10,544
	<u>57,810</u>	<u>57,810</u>	<u>44,437</u>

12. Other expenditure (including depreciation)

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Depreciation	<u>10,701</u>	<u>10,701</u>	<u>10,630</u>	<u>10,630</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	10,700	10,629

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,200

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	126,809	107,125
Social security costs	6,474	9,908
Employer contributions to pension plans	4,160	2,710
	<u>137,443</u>	<u>119,743</u>

The average head count of employees during the year was Nil (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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 2023

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	521,850	22,803	544,653
Additions	–	1,755	1,755
At 31 March 2023	<u>521,850</u>	<u>24,558</u>	<u>546,408</u>
Depreciation			
At 1 April 2022	134,149	21,709	155,858
Charge for the year	10,437	263	10,700
At 31 March 2023	<u>144,586</u>	<u>21,972</u>	<u>166,558</u>
Carrying amount			
At 31 March 2023	<u>377,264</u>	<u>2,586</u>	<u>379,850</u>
At 31 March 2022	<u>387,701</u>	<u>1,094</u>	<u>388,795</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

	2023 £	2022 £
Raw materials and consumables	<u>1,250</u>	<u>1,250</u>

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>–</u>	<u>2,177</u>

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	7,404	8,499
Accruals and deferred income	2,086	68,526
Social security and other taxes	2,574	2,341
Other creditors - net wages	–	891
Other creditors - pensions	1,347	–
	<u>23,411</u>	<u>90,257</u>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>22,500</u>	<u>32,500</u>

22. Deferred income

	2023	2022
	£	£
Amount deferred in year	<u>–</u>	<u>64,754</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 £4,160 (2022: £2,710).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
Unrestricted Funds	29,915	202,989	(170,988)	61,916
Designated Funds	390,352	40,169	(10,437)	420,084
	<u>420,267</u>	<u>243,158</u>	<u>(181,425)</u>	<u>482,000</u>

	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>

Cinderford Artspace

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Funds	<u>–</u>	<u>204,940</u>	<u>(172,110)</u>	<u>32,830</u>

	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>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	379,850	–	379,850
Current assets	148,062	32,830	180,892
Creditors less than 1 year	(23,411)	–	(23,411)
Creditors greater than 1 year	(22,500)	–	(22,500)
Net assets	<u>482,001</u>	<u>32,830</u>	<u>514,831</u>

	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	(32,500)	–	(32,500)
Net assets	<u>420,267</u>	<u>–</u>	<u>420,267</u>

26. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	150,801	28,841	179,642
Debt due within one year	(10,000)	–	(10,000)
Debt due after one year	(32,500)	10,000	(22,500)
	<u>108,301</u>	<u>38,841</u>	<u>147,142</u>

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cinderford Artspace (a company limited by guarantee)
Charity registration number	1053492
Company registration number	2580953

Principal office

The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

Registered office

The New Mercury
3 Woodside Street
Cinderford
Gloucestershire
GL14 2NL

THE TRUSTEES

The trustees who served the company during the period were as follows:

Charlotte Royall Hercock – Chair
Diana Gash – Vice Chair
Novvy Allan
Laurie Howes
Karen Lander
Barbara Millman

Keith Simmonds

Sallyanne Webley

Christine Waygood

Secretary

Hannah Elton-Wall

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 7 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 (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

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, printmaking, 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.

The organisation developed a programme of popular online, 'Distance Learning' courses during the Coronavirus pandemic. Having reopened our venue in the year 2021-22, we have reinstated much of our face to face provision but have continued to offer some online courses where they have been popular.

ACHIEVEMENTS AND PERFORMANCE

Key achievements during the year include:

mindSCAPE expanded programme: mindSCAPE, our programme for people with dementia and their carers to access art and nature, continued in 22-23 both at our regular venue in Soudley and monthly sessions at The Harvey Centre in Minsterworth. We had around 20 registered participants at Soudley, with attendances between 3 and 13, and between 4 and 11 people attending Minsterworth. Average attendance is around 10. We are also looking at ways to develop the mindSCAPE programme further, with a possible new Soudley group for 23-24.

Arts on Prescription: Artspace is part of the Gloucestershire Creative Health Consortium working with the NHS Gloucestershire Integrated Care Board and Gloucestershire Hospital Foundation Trust to co-produce an 'Arts on Prescription' offer. Our two arts on prescription strands are Xpres, for children with long term health conditions, and Journeys, our programme to support young people with anxiety and low level mental health issues. In 22-23 there were 3 Xpres programmes supporting more than 30 young people, and 20 Trailblazer programmes reaching 216 young people across the county.

Lot 5: This programme is funded from Adult Education Gloucestershire to enable participants to build a programme of learning to meet a need identified in our local community. There are significant barriers for our learners to access and use digital technology, so our programme focused on breaking down these barriers and improving learner skills and confidence. Partnering with The Grange, Orchard Trust, Crossroads Care, The Euroclydon and Inclusion Gloucestershire we worked with 69 learners across 7 different groups. Participants' work was curated into a digital gallery that was launched at an online event in Summer 2022

Multiply: Gloucestershire County Council have asked Artspace to develop art workshops with embedded maths content as part of the national 'Multiply' fund which aims to boost number confidence in over 19s who do not hold a level 2 maths qualification (GCSE C or above). This year we delivered groups with Forest Sensory Services, Camphill Village Trust and the CCP group, trialling different arts and crafts activities that embedded maths in arts workshops, with around 30 people participating in total.

Arts Awards: Continuing the work from last year, Artspace supported 17 young people to achieve Arts Award accredited qualifications, including Discover, Explore and one Gold Award - recognised nationally as a Level 3 qualification.

FINANCIAL REVIEW

Principal funding sources: Artspace has been an Arts Council England National Portfolio Organisation (NPO) since 2011 and was one of Arts Council England's Regularly Funded Organisations prior to that. The round of funding extended by the pandemic came to an end in March 2023, and the new round of Arts Council England NPO funding commenced in April 2023 and runs until March 2026. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the contract ends July 2023 but the funding agreement runs until 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 2022-23 was 64.9%. The percentage rise of 19% on the previous year due to increased commissioned work through Adult Education Gloucestershire and NHS. Arts Council England NPO funding contributed 10% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 12% of income. Contributed funding from specific project grants dropped to 17.5% - although this demonstrates a drop from the previous year, similar programme delivery in 2023 was covered by the increased commissions. Donations increased from 3% to 5.6%, owing to a significant legacy donation that was left to us in this period.

Overall the income of the organisation increased by 35% on the previous year: however this was significantly due to designated funds brought forward.

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 needs, the organisation will also continue to prioritise the development of creative programmes which achieve specific health and well-being outcomes.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Cinderford Artspace [a Company Limited by Guarantee] for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

CINDERFORD ARTSPACE (A COMPANY LIMITED BY GUARANTEE)**TRUSTEES ANNUAL REPORT (continued)****YEAR ENDED 31 MARCH 2023****RESPONSIBILITIES OF THE TRUSTEES (continued)**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

S K Sheldon FCA has been re-appointed as independent examiner for the ensuing year.

Registered office:

The New Mercury

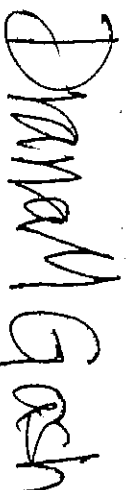
3 Woodside Street

Cinderford

Gloucestershire

GL14 2NL

Signed on behalf of the trustees



Diana Gash

Vice Chair of Trustees