

Charity Registration Number: 1053492
Company Registration Number: 02580953

Cinderford Artspace
Unaudited Financial Statements
31 March 2024

CURRENT ACCOUNTANCY LTD
19a Singleton Court Business Park
Wonastow Road Industrial Estate (West)
Monmouth
NP25 5JA

Cinderford Artspace
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Year Ended 31 March 2024

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Cinderford Artspace
Trustees' Annual Report (incorporating the director's report)
Year Ended 31 March 2024

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 2024.

Reference and administrative details

Registered charity name	Cinderford Artspace
Charity registration number	1053492
Company registration number	2580953
Principal office and registered office	The New Mercury 3 Woodside Street Cinderford Gloucestershire GL14 2NL
The trustees	Karen Lander - Chair Keith Simmonds - Vice Chair Barbara Millman Christine Waygood Mary Mahon Sue Haverley
Company secretary	Lynda Jones
Independent examiner	Current Accountancy Ltd 19a Singleton Court Business Park Wonastow Road Industrial Estate (West) Monmouth NP25 5JA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Management Committee meets quarterly 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 of 9 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. This is currently taken to be £55,000.

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 2023-24. We relocated from our regular venue in Soudley to the Westdean Centre in Bream, added 24 additional sessions with a new group in Cinderford funded by the NHS, as well as continuing the monthly sessions at the Harvey Centre in Minsterworth. Amongst a wide ranging programme of activities, mindSCAPE hosted a touring performance of a play called *The Farmer and The Clown*, a story about intergenerational friendships, with Bream Church of England Primary School, cementing links between the school and the group's new home in the Westdean Centre.

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 23-24 there were 10 Xpres sessions supporting approx 30 children and young people. In addition we trained 4 former Xpres students as buddies. Across the Journeys programme we ran 13 courses, supporting 124 children and young people across the county, with additional 1to1s at the New Mercury and commissioned scoping work to expand the programme county-wide.

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. This year, to support local wellbeing, confidence and performance skills, we ran community choir sessions leading up to performances at Coleford Music Festival and the Artspace Homegrown Showcase. 10 learners participated in the course, working towards performances with other community choir members in July 2024.

Cinderford Artspace

Trustees' Annual Report (incorporating the director's report) (continued)

Year Ended 31 March 2024

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 ran both outreach courses and in-house courses over a wide range of artforms, exceeding our 96 learner annual target and partnering with organisations such as Two Rivers Housing to deliver bespoke courses to learners in the Forest of Dean.

Arts Awards: Continuing the work from last year, Artspace supported 12 young people to achieve Discover and Explore Arts Award accredited qualifications, and supported two young people to begin Silver Arts Awards.

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 2023-24 was 60.9%. The 4 percentage point decrease on the previous year followed a significant increase in 2022-23 compared to 2021-22. We saw a small drop in the total earned income compared to 2022-23 but a large increase in project grant income in 2023-24 compared to the previous year, and a lower overall income approximately equal to the significant donation that Artspace received in 2022-23. Arts Council England NPO funding contributed 11.8% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 14.4% of income. Contributed funding from specific project grants increased to 23.5% - primarily due to income from the Multiply programme. Donations decreased from 5.6% to just 0.4%, owing to the significant legacy donation that was left to us in the 2022-23 period.

Overall the income of the organisation decreased by 5.2% on the previous year: however this was significantly due to the aforementioned donation and significant designated funds brought forward in the 2022-23 period.

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:

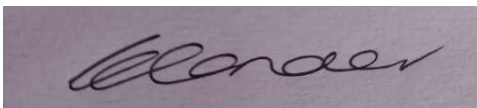
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.

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

Current Accountancy Ltd has been appointed as independent examiner for the ensuing year.

The trustees' annual report and the strategic report were approved on 19th November 2024 and signed on behalf of the board of trustees by:



Karen Lander - Chair

Cinderford Artspace
Independent Examiner's Report to the Trustees of Cinderford Artspace
Year Ended 31 March 2024

I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2006 ('the 2006 Act').

As the CIO's gross income exceeds £250,000 the independent examination must be completed by a member of a listed body. I can confirm that I am qualified to undertake the examination as a member of the Association of Accounting Technicians, which is one of the listed bodies.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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.

Current Accountancy Ltd

Current Accountancy Limited

Independent Examiner

19a Singleton Court Business Park
Wonastow Road Industrial Estate (West)
Monmouth
NP25 5JA

6th November 2024

Cinderford Artspace
Statement of Financial Activities (including income and expenditure account)
Year Ended 31 March 2024

				2024	2023
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income and endowments					
Donations and legacies	5	62,867	-	62,867	79,897
Charitable activities	6	53,058	241,221	294,279	366,313
Other trading activities	7	914	-	914	1,258
Investment income	8	2,192	-	2,192	630
Total income		<u>119,031</u>	<u>241,221</u>	<u>360,252</u>	<u>448,098</u>
Expenditure					
Expenditure on charitable activities	9-10	141,473	213,521	354,994	342,833
Other expenditure (inc. depreciation)	11	11,025	-	11,025	10,701
Total expenditure		<u>152,498</u>	<u>213,521</u>	<u>366,019</u>	<u>353,534</u>
Net income and net movement in funds		<u>(33,467)</u>	<u>27,700</u>	<u>(5,767)</u>	<u>94,564</u>
Reconciliation of funds					
Total funds brought forward		482,000	32,830	514,830	420,267
Transfers between funds		(6,365)	6,365	-	-
Total funds carried forward		<u>442,168</u>	<u>66,895</u>	<u>509,063</u>	<u>514,830</u>

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

Cinderford Artspace
Statement of Financial Position
Year Ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	370,638	379,850
Current assets			
Stocks	17	1,250	1,250
Debtors	18	19,088	-
Cash at bank and in hand		203,497	179,642
		<u>223,835</u>	<u>180,892</u>
Creditors: amounts falling due within one year	19	<u>72,910</u>	<u>23,411</u>
Net current assets		<u>150,925</u>	<u>157,481</u>
Total assets less current liabilities		521,563	537,331
Creditors: amounts falling due after more than one year	20	<u>12,500</u>	<u>22,500</u>
Net assets		<u>509,063</u>	<u>514,831</u>
Funds of the charity			
Restricted funds		66,895	32,830
Unrestricted funds		<u>442,168</u>	<u>482,000</u>
Total charity funds		<u>509,063</u>	<u>514,830</u>

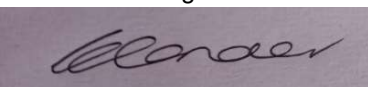
For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements were approved by the board of trustees and authorised for issue on 19th November 2024 and are signed on behalf of the board by:



Karen Lander - Chair

The notes on pages 13 to 20 form part of these financial statements

Cinderford Artspace
Statement of Cash Flows
Year Ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income / (expenditure)	(5,767)	94,564
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,025	10,700
Other interest receivable and similar income	(2,192)	(630)
Interest payable and similar charges	743	950
Accrued income / expenses	-	(1,686)
<i>Changes in:</i>		
Trade and other debtors	(19,088)	2,177
Trade and other creditors	49,499	(65,160)
Cash generated from operating activities	<u>34,220</u>	<u>40,915</u>
Net cash from operating activities	<u>34,220</u>	<u>40,915</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,813)	(1,755)
Other interest receivable and similar income	2,192	630
Net cash from investing activities	<u>379</u>	<u>(1,125)</u>
Cash flows from financing activities		
Repayments of borrowings	(10,000)	(10,000)
Interest payable and similar charges	(743)	(950)
Net cash used in financing activities	<u>(10,743)</u>	<u>(10,950)</u>
Net increase / (decrease) in cash and cash equivalents	<u>23,856</u>	<u>28,840</u>
Cash and cash equivalents at beginning of year	179,641	150,801
Net increase / (decrease) in cash and cash equivalents	23,856	28,840
Cash and cash equivalents at end of year	<u>203,497</u>	<u>179,641</u>

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

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.

Going concern

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Freehold property - 2% straight line

Fixtures and fittings - 15% reducing balance

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

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.

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.

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.

The aim of the charity is to hold sufficient reserves to allow the charity to continue as a going concern for a minimum period of three months should there be no income stream. It is the policy of the Trustees therefore to hold reserves equivalent to three months management and administration costs. As such, £55,000 of cash held is designated for this reason, controllable at the discretion of the Trustees.

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.

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 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 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.

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.

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.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure. The deferred element of grants is included in creditors as deferred income.

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
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

5 Donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations				
Donations	1,867	1,867	25,067	25,067
Grants				
Forest of Dean District Council SLA	11,000	11,000	6,000	6,000
Arts Council England	50,000	50,000	48,830	48,830
	62,867	62,867	79,897	79,897

6 Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable activities			
GCC Adult Education ALDD/First Steps		86,673	86,673
Westonbirt Arboretum		4,000	4,000
Multiply Funding		31,188	31,188
Confidence Through Creativity		2,900	2,900
Arts Council		1,964	1,964
GCC Autism Grant		-	-
Glos Young Carers		2,820	2,820
Adult Education Lot 5		13,860	13,860
NHS CCG Xpres		19,535	19,535
NHS CCG Trailblazer Fund		50,000	50,000
NHS Forest Trailblazer		16,560	16,560
NHS Mindscape		10,054	10,054
Adult education fees	12,883		12,883
Wye Valley River Festival		1,667	1,667
Other fees and Engage	40,175		40,175
	53,058	241,221	294,279

Cinderford Artspace
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

6 Charitable activities (continued)

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities			
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
Children in Need		10,400	10,400
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
	161,373	204,940	366,313

7 Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Sale of artwork	15	15	-	-
Rental income	899	899	1,258	1,258
	914	914	1,258	1,258

8 Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	2,192	2,192	630	630

Cinderford Artspace
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

9 Expenditure on charitable activities by fund type	Unrestricted	Restricted	Total Funds
	Funds	Funds	2024
	£	£	£
Activities	95,925	213,521	309,446
Support costs	45,548	-	45,548
	<u>141,473</u>	<u>213,521</u>	<u>354,994</u>

	Unrestricted	Restricted	Total Funds
	Funds	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>

10 Analysis of support costs

	Analysis of Support Costs		Total Funds	Total Funds
	£	£	2024	2023
	£	£	£	£
Premises	22,028	22,028	35,356	
Communications and IT	4,073	4,073	4,186	
General office	16,612	16,612	11,226	
Governance costs	2,834	2,834	7,042	
	<u>45,548</u>	<u>45,548</u>	<u>57,810</u>	

11 Other expenditure (including depreciation)

	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds	2024	Funds	2023
	£	£	£	£
Depreciation	<u>11,025</u>	<u>11,025</u>	<u>10,701</u>	<u>10,701</u>

12 Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>11,025</u>	<u>10,701</u>

Cinderford Artspace
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

13 Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	300	1,500

14 Staff costs

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

	2024	2023
	£	£
Wages and salaries	138,411	126,809
Social security costs	6,074	6,474
Employer contributions to pension plans	3,795	4,160
	<u>148,280</u>	<u>137,443</u>

The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>5</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2023 - Nil).

15 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
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

16 Tangible fixed assets

	Freehold Property £	Fixtures and Fittings £	Total £
Cost			
At 1 April 2023	521,850	24,558	546,408
Additions	-	1,813	1,813
At 31 March 2024	521,850	26,371	548,221
Depreciation			
At 1 April 2023	144,586	21,972	166,558
Charge for the year	10,437	588	11,025
At 31 March 2024	155,023	22,560	177,583
Carrying amount			
At 31 March 2024	366,827	3,811	370,638
At 1 April 2023	377,264	2,586	379,850

Freehold property cost represents 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.

17 Stocks

	2024 £	2023 £
Raw materials and consumables	1,250	1,250

18 Debtors

	2024 £	2023 £
Trade debtors	10,683	
Prepayments and accrued income	8,405	
	19,088	-

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	5,077	7,404
Accruals and deferred income	54,240	2,086
Social security and other taxes	2,421	2,574
Pensions payable	1,172	1,347
	72,910	23,411

Cinderford Artspace
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	12,500	22,500

21 Deferred income

	2024	2023
	£	£
Amount deferred in year	49,459	-

22 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 £3,795 (2023 - £4,160).

23 Analysis of charitable funds

Unrestricted funds

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	At 31 March 2024
	£	£	£	£	£
Unrestricted funds	61,916	119,031	(152,498)	(8,108)	20,341
Designated funds	420,084	-	-	1,743	421,827
	482,000	119,031	(152,498)	(6,365)	442,168

	At 01 April 2022	Income	Expenditure	Transfers Between Funds	At 31 March 2023
	£	£	£	£	£
Unrestricted funds	29,915	202,989	(170,988)	-	61,916
Designated funds	390,352	40,169	(10,437)	-	420,084
	420,267	243,158	(181,425)	-	482,000

23 Analysis of charitable funds (continued)

Restricted funds

	At 01 April 2023	Income	Expenditure	Transfers Between Funds	At 31 March 2024
	£	£	£	£	£
Restricted funds	32,830	241,221	(213,521)	6,365	66,895

	At 01 April 2022	Income	Expenditure	Transfers Between Funds	At 31 March 2023
	£	£	£	£	£
Restricted funds	-	204,940	(172,110)	-	32,830

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	370,638	-	370,638
Current assets	156,940	66,895	223,835
Creditors due in less than 1 year	(72,910)	-	(72,910)
Creditors due in more than 1 year	(12,500)	-	(12,500)
Net assets	442,168	66,895	509,063

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	379,850	-	379,850
Current assets	148,062	32,830	180,892
Creditors due in less than 1 year	(23,411)	-	(23,411)
Creditors due in more than 1 year	(22,500)	-	(22,500)
Net assets	482,001	32,830	514,831

Cinderford Artspace
Notes to the Financial Statements (continued)
Year Ended 31 March 2024

26 Analysis of changes in net debt

	At 1 April 2023	Cash Flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	179,642	23,855	203,497
Debt due in less than 1 year	(10,000)	-	(10,000)
Debt due in more than 1 year	(22,500)	10,000	(12,500)
	<hr/> 147,142	<hr/> 33,855	<hr/> 180,997 <hr/>