

Charity Registration Number: 1053492  
Company Registration Number: 02580953

Cinderford Artspace  
Unaudited Financial Statements  
31 March 2025

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

Cinderford Artspace  
Contents  
Year Ended 31 March 2025

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Cinderford Artspace  
Trustees' Annual Report (incorporating the director's report)  
Year Ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

**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 long term funding:** mindSCAPE, our programme for people with dementia and their carers to access art and nature was successfully supported by The National Lottery Community Fund for a five year period until September 2029. This unprecedented length of support allows us to maintain the core of the mindSCAPE project whilst offering extension activity with voluntary and community sector partners across the Forest of Dean. We have already begun this extended programme with a series of workshops with The Orchard Trust in Lydbrook and are looking forward to reaching more people with the project across the Forest.

**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 24-25 there were 10 Xpres sessions supporting approx 30 children and young people. We also continued to train former Xpres attendees as buddies to help in other areas of the Artspace programme. Across the Journeys programme we ran 13 courses, supporting 124 children and young people across the county, with additional 1to1s and a group both based at the New Mercury.

**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 employability skills we have developed a new programme called The Orchard Project which enrolled 6 learners in Spring 2025, and will run again in Summer 2025. The Orchard Project challenges learners to use creativity to solve real world challenges, helping them to develop resilience.

## Cinderford Artspace

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

Year Ended 31 March 2025

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**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, the final of the funding, we adapted to the needs of Adult Education Gloucestershire and have had over 250 attendances over 9 courses and one off events, reaching and again exceeding our targets.

**Extended Adult offer:** in 24/25 we established our Forest of Dean Community Choir as a self-funding element of our programme, running alongside our Saturday Series and evening pottery courses. In addition to this, we successfully applied for funding from Barnwood Trust, Gloucestershire Community Foundation and Thriving Communities to extend our adult pottery offer and provide open events during the holiday periods to ensure our learners are supported all year round.

## 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 has now been extended until March 2027. Artspace's Adult Education programme is delivered through a Service Framework Agreement with Adult Education Gloucestershire; the funding agreement runs until 2026, with a new tender each year for classes. 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. Based on our current figures for the year, earned income in 2024/25 was 62.2%, compared to 51% in 2023/24. The increase from the previous year followed a return to similar levels seen in 2022/23. We saw a significant increase in total earned income, grant income and donations compared to 2023/24 and 2022/23. Arts Council England NPO funding contributed 8.0% with the Forest of Dean Service Level Agreement bringing Arts Council and local authority combined funding to 9.7% of income. Contributed funding from specific project grants decreased to 21.2%, but increased in actual income from £108,279 to £133,306. Donations increased from 0.5% to 6%, owing to the significant legacy donation that was left to us in this period.

Overall the income of the organisation increased significantly from £360,252 in 2023/24 to £463,876 in 2024/25: however it is the final year of our Multiply programme and the legacy donation we received also significantly boosted income. Whilst we are planning to use this extra income to invest in The New Mercury building itself, we anticipate income in 2025/26 to return to levels closer to the previous few years.

## 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 29<sup>th</sup> October 2025 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 2025

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I report to the trustees on my examination of the financial statements of Cinderford Artspace ('the charity') for the year ended 31 March 2025.

**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 confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



**Hannah Winman MAAT**  
**Current Accountancy Limited**  
Independent Examiner

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

01 September 2025

Cinderford Artspace  
Statement of Financial Activities (including income and expenditure account)  
Year Ended 31 March 2025

				2025	2024
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
<b>Income and endowments</b>					
Donations and grants	5	92,625	20,069	112,694	62,867
Charitable activities	6	75,398	272,569	347,967	294,279
Other trading activities	7	925	-	925	914
Investment income	8	2,290	-	2,290	2,192
<b>Total income</b>		<b>171,238</b>	<b>292,638</b>	<b>463,876</b>	<b>360,252</b>
<b>Expenditure</b>					
Expenditure on charitable activities	9-10	286,428	120,684	407,112	354,994
Other expenditure (inc. depreciation)	11	11,195	-	11,195	11,025
<b>Total expenditure</b>		<b>297,623</b>	<b>120,684</b>	<b>418,307</b>	<b>366,019</b>
<b>Net income and net movement in funds</b>		<b>(126,385)</b>	<b>171,954</b>	<b>45,569</b>	<b>(5,767)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		442,168	66,895	509,063	514,830
Transfers between funds		238,849	(238,849)	-	-
<b>Total funds carried forward</b>		<b>554,632</b>	<b>-</b>	<b>554,632</b>	<b>509,063</b>

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 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	364,414	370,638
<b>Current assets</b>			
Stocks	17	1,250	1,250
Debtors	18	12,782	19,088
Cash at bank and in hand		323,925	203,497
		<u>337,957</u>	<u>223,835</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>145,239</u>	<u>72,910</u>
<b>Net current assets</b>		<u>192,718</u>	<u>150,925</u>
<b>Total assets less current liabilities</b>		557,132	521,563
<b>Creditors: amounts falling due after more than one year</b>	20	<u>2,500</u>	<u>12,500</u>
<b>Net assets</b>		<u>554,632</u>	<u>509,063</u>
<b>Funds of the charity</b>			
Restricted funds		-	66,895
Unrestricted funds		<u>554,632</u>	<u>442,168</u>
<b>Total charity funds</b>		<u>554,632</u>	<u>509,063</u>

For the year ending 31 March 2025 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 29.10.25 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 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net income / (expenditure)	45,569	(5,767)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,195	11,025
Other interest receivable and similar income	(2,290)	(2,192)
Interest payable and similar charges	435	743
<i>Changes in:</i>		
Trade and other debtors	6,306	(19,088)
Trade and other creditors	72,329	49,499
Cash generated from operating activities	<u>133,543</u>	<u>34,220</u>
Net cash from operating activities	<u>133,543</u>	<u>34,220</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(4,971)	(1,813)
Other interest receivable and similar income	2,290	2,192
Net cash from investing activities	<u>(2,681)</u>	<u>379</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(10,000)	(10,000)
Interest payable and similar charges	(435)	(743)
Net cash used in financing activities	<u>(10,435)</u>	<u>(10,743)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>120,427</u>	<u>23,856</u>
Cash and cash equivalents at beginning of year	203,497	179,641
Net increase / (decrease) in cash and cash equivalents	120,427	23,856
Cash and cash equivalents at end of year	<u>323,924</u>	<u>203,497</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 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.

### **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 2025

**5 Donations and grants**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£
<b>Donations</b>					
Donations	31,625		31,625	1,867	1,867
<b>Grants</b>					
Forest of Dean District Council SLA	11,000		11,000	11,000	11,000
Arts Council England	50,000		50,000	50,000	50,000
Children in Need		3,258	3,258	-	-
National Lottery Community Fund		16,811	16,811	-	-
	92,625	20,069	112,694	62,867	62,867

**6 Charitable activities**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
<b>Charitable activities</b>			
GCC Adult Education ALDD/First Steps		80,809	80,809
Multiply funding		75,812	75,812
Glos Young Carers		3,096	3,096
Adult Education Lot 5		3,998	3,998
NHS CCG Xpres		23,327	23,327
NHS Trailblazer / Journeys		75,000	75,000
NHS Mindscape	2,379	7,151	9,530
Adult education fees	10,473		10,473
Wye Valley River Festival		3,377	3,377
Other fees and Engage	62,545		62,545
	75,397	272,570	347,967

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

**6 Charitable activities (continued)**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
<b>Charitable activities</b>			
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
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
	<b>53,058</b>	<b>241,221</b>	<b>294,279</b>

**7 Other trading activities**

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Sale of artwork	20	20	15	15
Rental income	905	905	899	899
	<b>925</b>	<b>925</b>	<b>914</b>	<b>914</b>

**8 Investment income**

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Bank interest receivable	2,290	2,290	2,192	2,192

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

9 Expenditure on charitable activities by fund type	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2025 £
Activities	228,552	120,684	349,236
Support costs	57,876	-	57,876
	<b>286,428</b>	<b>120,684</b>	<b>407,112</b>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024 £
Activities	95,925	213,521	309,446
Support costs	45,548	-	45,548
	<b>141,473</b>	<b>213,521</b>	<b>354,994</b>

10 Analysis of support costs

	Analysis of Support Costs	Total Funds	Total Funds
	£	2025 £	2024 £
Premises	34,910	34,910	22,028
Communications and IT	6,281	6,281	5,409
General office	13,383	13,383	15,276
Governance costs	3,302	3,302	2,834
	<b>57,876</b>	<b>57,876</b>	<b>45,547</b>

11 Other expenditure (including depreciation)

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Depreciation	11,195	11,195	11,025	11,025

12 Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	11,195	11,025

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

**13 Independent examination fees**

	<b>2025</b>	<b>2024</b>
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	360	360
Other fees	2,942	2,474
	<u>3,302</u>	<u>2,834</u>

**14 Staff costs**

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

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	164,662	138,411
Social security costs	8,138	6,074
Employer contributions to pension plans	3,279	3,795
	<u>176,079</u>	<u>148,280</u>

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

	<b>2025</b>	<b>2024</b>
	No.	No.
Number of staff	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024 - 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 2025

**16 Tangible fixed assets**

	Freehold Property £	Fixtures and Fittings £	Total £
<b>Cost</b>			
At 1 April 2024	521,850	26,371	548,221
Additions	-	4,971	4,971
<b>At 31 March 2025</b>	<b>521,850</b>	<b>31,342</b>	<b>553,192</b>
<b>Depreciation</b>			
At 1 April 2024	155,023	22,560	177,583
Charge for the year	10,437	758	11,195
<b>At 31 March 2025</b>	<b>165,460</b>	<b>23,318</b>	<b>188,778</b>
<b>Carrying amount</b>			
At 31 March 2025	356,390	8,024	364,414
At 1 April 2024	366,827	3,811	370,638

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**

	2025 £	2024 £
Raw materials and consumables	1,250	1,250

**18 Debtors**

	2025 £	2024 £
Trade debtors	2,350	10,683
Prepayments and accrued income	10,432	8,405
	<b>12,782</b>	<b>19,088</b>

**19 Creditors: amounts falling due within one year**

	2025 £	2024 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	16,254	5,077
Accruals and deferred income	115,303	54,240
Social security and other taxes	2,799	2,421
Pensions payable	883	1,172
	<b>145,239</b>	<b>72,910</b>

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

**20 Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Bank loans and overdrafts	2,500	12,500

**21 Deferred income**

	2025	2024
	£	£
At 1 April 2024	49,459	-
Amount released to income	(49,459)	-
Amount deferred in year (unfulfilled grants)	101,701	49,459
At 31 March 2025	101,701	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 £3,279 (2024 - £3,795).

**23 Analysis of charitable funds**

**Unrestricted funds**

	At 01 April 2024	Income	Expenditure	Transfers Between Funds	At 31 March 2025
	£	£	£	£	£
Unrestricted funds	20,341	171,238	(297,623)	196,286	90,242
Designated funds	421,827	-	-	42,563	464,390
	442,168	171,238	(297,623)	238,849	554,632

	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

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

**23 Analysis of charitable funds (continued)**

**Restricted funds**

	At 01 April 2024	Income	Expenditure	Transfers Between Funds	At 31 March 2025
	£	£	£	£	£
Restricted funds	66,895	292,638	(120,684)	(238,849)	-

	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

**24 Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	364,414	-	364,414
Current assets	337,957	-	337,957
Creditors due in less than 1 year	(145,239)	-	(145,239)
Creditors due in more than 1 year	(2,500)	-	(2,500)
<b>Net assets</b>	<b>554,632</b>	<b>-</b>	<b>554,632</b>

	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)
<b>Net assets</b>	<b>442,168</b>	<b>66,895</b>	<b>509,063</b>

Cinderford Artspace  
Notes to the Financial Statements (continued)  
Year Ended 31 March 2025

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**26 Analysis of changes in net debt**

	At 1 April 2024	Cash Flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	203,497	120,428	323,925
Debt due in less than 1 year	(10,000)	-	(10,000)
Debt due in more than 1 year	(12,500)	10,000	(2,500)
	<u>180,997</u>	<u>130,428</u>	<u>311,425</u>