

REGISTERED COMPANY NUMBER: 6449964 (England and Wales)
REGISTERED CHARITY NUMBER: 1124602

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Artsite Limited

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

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for the Year Ended 31 December 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity comprises the provision of affordable artists' studios, educational workshops, cultural development, artists' hub, exhibitions and creative learning.

Public benefit

The trustees have kept in mind the Charity Commission's guidance on public benefit. The charity's activities benefit the community, students and individuals on low income.

The trustees have referred to the Charity Commission's guidance on public benefit and work to ensure that the charity operates within its objectives and makes decisions on future plans with due regard to fulfilling its public benefit obligations.

FINANCIAL REVIEW

Reserves policy

The trustees' medium-term aim is to build up unrestricted reserves to a level sufficient to continue core activities for at least three months, which would also provide for costs incurred in the event of closure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its constitution registered on 19th June 2008.

Organisational structure

The charity is administered by a management committee of the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6449964 (England and Wales)

Registered Charity number

1124602

Registered office

The Post Modern
Theatre Square
Swindon
Wiltshire
SN1 1QN

Trustees

S Taylor
W R Cocks
L Kasmaty
V Silver

Company Secretary

Artsite Limited

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

Advisers

Bankers
Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the board of trustees on 26 May 2023 and signed on its behalf by:

S Taylor - Trustee

Independent examiner's report to the trustees of Artsite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.

Christopher Vaughan
Institute of Chartered Accountants in England and Wales
Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

26 May 2023

Artsite Limited

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,272	49,090	51,362	-
Other trading activities	2	<u>13,776</u>	<u>645</u>	<u>14,421</u>	<u>16,610</u>
Total		<u>16,048</u>	<u>49,735</u>	<u>65,783</u>	<u>16,610</u>
EXPENDITURE ON					
Raising funds		1,339	-	1,339	5,797
Charitable activities					
Provision of artists' facilities		<u>14,917</u>	<u>38,264</u>	<u>53,181</u>	<u>14,245</u>
Total		<u>16,256</u>	<u>38,264</u>	<u>54,520</u>	<u>20,042</u>
NET INCOME/(EXPENDITURE)		(208)	11,471	11,263	(3,432)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,965	-	4,965	8,397
TOTAL FUNDS CARRIED FORWARD		<u><u>4,757</u></u>	<u><u>11,471</u></u>	<u><u>16,228</u></u>	<u><u>4,965</u></u>

The notes form part of these financial statements

Artsite Limited

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Stocks	6	100	-	100	100
Cash at bank and in hand		5,217	11,471	16,688	5,035
		<u>5,317</u>	<u>11,471</u>	<u>16,788</u>	<u>5,135</u>
CREDITORS					
Amounts falling due within one year	7	(560)	-	(560)	(170)
		<u>4,757</u>	<u>11,471</u>	<u>16,228</u>	<u>4,965</u>
NET CURRENT ASSETS					
		<u>4,757</u>	<u>11,471</u>	<u>16,228</u>	<u>4,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,757</u>	<u>11,471</u>	<u>16,228</u>	<u>4,965</u>
NET ASSETS		<u>4,757</u>	<u>11,471</u>	<u>16,228</u>	<u>4,965</u>
FUNDS	8				
Unrestricted funds				4,757	4,965
Restricted funds				11,471	-
TOTAL FUNDS				<u>16,228</u>	<u>4,965</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2023 and were signed on its behalf by:

S Taylor - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Studio hire	12,635	10,540
Workshops	515	70
Exhibitions and projects	645	6,000
Market	626	-
	<u>14,421</u>	<u>16,610</u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Other operating leases	547	547
	<u>547</u>	<u>547</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	16,610	-	16,610
	<u>16,610</u>	<u>-</u>	<u>16,610</u>
EXPENDITURE ON			
Raising funds	5,797	-	5,797
	<u>5,797</u>	<u>-</u>	<u>5,797</u>
Charitable activities			
Provision of artists' facilities	14,245	-	14,245
	<u>14,245</u>	<u>-</u>	<u>14,245</u>
Total	<u>20,042</u>	<u>-</u>	<u>20,042</u>
NET INCOME/(EXPENDITURE)	(3,432)	-	(3,432)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,397	-	8,397
	<u>8,397</u>	<u>-</u>	<u>8,397</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,965</u>	<u>-</u>	<u>4,965</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	100	100
	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Accrued expenses	560	170
	<u>560</u>	<u>170</u>

8. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	4,965	(208)	4,757
Restricted funds			
Kimmerfield Murals	-	11,471	11,471
	<u>4,965</u>	<u>11,263</u>	<u>16,228</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,048	(16,256)	(208)
Restricted funds			
Queens Park	2,530	(2,530)	-
Jubilee Project	800	(800)	-
Kimmerfield Murals	24,228	(12,757)	11,471
Mechanics Mural	18,182	(18,182)	-
Paint Fest	3,995	(3,995)	-
	<u>49,735</u>	<u>(38,264)</u>	<u>11,471</u>
TOTAL FUNDS	<u>65,783</u>	<u>(54,520)</u>	<u>11,263</u>

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	8,397	(3,432)	4,965
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,397</u>	<u>(3,432)</u>	<u>4,965</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,610	(20,042)	(3,432)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,610</u>	<u>(20,042)</u>	<u>(3,432)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	8,397	(3,640)	4,757
Restricted funds			
Kimmerfield Murals	-	11,471	11,471
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,397</u>	<u>7,831</u>	<u>16,228</u>

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,658	(36,298)	(3,640)
Restricted funds			
Queens Park	2,530	(2,530)	-
Jubilee Project	800	(800)	-
Kimmerfield Murals	24,228	(12,757)	11,471
Mechanics Mural	18,182	(18,182)	-
Paint Fest	3,995	(3,995)	-
	<u>49,735</u>	<u>(38,264)</u>	<u>11,471</u>
TOTAL FUNDS	<u><u>82,393</u></u>	<u><u>(74,562)</u></u>	<u><u>7,831</u></u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

10. RESTRICTED FUNDS

The charity's restricted funds are utilised for the following purposes-

Queens Park, Mechanics Mural, Kimmerfield Murals and Paint Fest
These funds are utilised for the creation of murals in specific locations.

Jubilee

Fund operated to present an exhibition as part of Her Majesty the Queen's jubilee celebrations.

Artsite Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	51,362	-
Other trading activities		
Studio hire	12,635	10,540
Workshops	515	70
Exhibitions and projects	645	6,000
Market	626	-
	<hr/>	<hr/>
	14,421	16,610
	<hr/>	<hr/>
Total incoming resources	65,783	16,610
 EXPENDITURE		
Other trading activities		
Workshop and exhibition costs	1,339	77
Subcontractors	-	5,720
	<hr/>	<hr/>
	1,339	5,797
 Charitable activities		
Rent	547	547
Rates and water	427	122
Insurance	596	610
Light and heat	2,378	1,517
Telephone	469	448
Office expenses	881	447
Publicity	26	38
Sundries	145	-
Repairs and renewals	2,051	2,983
Website	1,300	1,600
Refreshments	-	307
Volunteer expenses	316	225
Development activities	5,850	4,950
Project costs	37,515	-
Market expenses	120	-
	<hr/>	<hr/>
	52,621	13,794
 Support costs		
Governance costs		
Accountancy and legal fees	560	451
	<hr/>	<hr/>
Total resources expended	54,520	20,042
	<hr/>	<hr/>
Net income/(expenditure)	11,263	(3,432)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements