

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 2023
for
Artsite Limited

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

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for the Year Ended 31 December 2023

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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 2023. 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year continued the developments made in 2022 and the rise in the interest of murals and public art in supporting the regeneration of Swindon town centre. Artsite worked with Swindon Borough Council on the ongoing production of murals in the Kimmerfields area of town. Started in the previous September, the 4 stages, with 28 artists was completed in July. The project showed that Artsite could manage a large piece of work on time and to budget.

In April Artsite received funding from InSwindon Bid on their liquidation as a company. Having collaborated with them over the past 4 years in the creation of many murals and events. It was very sad to see their closure, but we felt honoured and delighted by the funding given to us to continue the cultural work in the town centre.

Part of the funding was for a second Paint Fest festival, which took place in September. This year with a much larger budget, the festival was able to develop a bigger profile. 5 large walls were painted in focal spaces about the town centre, with North and South Swindon parish councils funding 2 other key murals in adjacent areas.

The event was further developed using some of the other InSwindon funding through the addition of music, street dancing and workshops along side live painting in Theatre Square. The event was extremely popular attracting approximately 500 people over the 2 days. Sponsorship from businesses and individuals helped raise the festival to another level and to attract a wider audience. These included the Old Town Business association, Rhudis bar and Brewers Paints.

Artsite also linked in with 2 Old Town festivals with live painting events.

In May we worked with South Swindon parish council on their Blossom festival in GWR park, continuing our relationship with the Heritage Action Zone.

Artsite also put on several exhibitions during the year, supporting local artists and students. This included taking part in Swindon Open Studios and our annual Christmas maker's market. We also used some of our 'Town Centre' funding for setting up a reindeer trail with 13 independent businesses in the town centre, sponsored by the Wyvern and the Computer Museum.

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.

Artsite Limited

Report of the Trustees
for the Year Ended 31 December 2023

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

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 20 June 2024 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 2023.

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

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

20 June 2024

Artsite Limited

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	78,092	78,092	51,362
Other trading activities	2	15,837	195	16,032	14,421
Total		<u>15,837</u>	<u>78,287</u>	<u>94,124</u>	<u>65,783</u>
EXPENDITURE ON					
Raising funds		723	-	723	1,339
Charitable activities					
Provision of artists' facilities		18,095	57,702	75,797	53,181
Total		<u>18,818</u>	<u>57,702</u>	<u>76,520</u>	<u>54,520</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	8	(2,981) 5,831	20,585 (5,831)	17,604 -	11,263 -
Net movement in funds		<u>2,850</u>	<u>14,754</u>	<u>17,604</u>	<u>11,263</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,757	11,471	16,228	4,965
TOTAL FUNDS CARRIED FORWARD		<u><u>7,607</u></u>	<u><u>26,225</u></u>	<u><u>33,832</u></u>	<u><u>16,228</u></u>

The notes form part of these financial statements

Artsite Limited

Balance Sheet

31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Stocks	6	100	-	100	100
Cash at bank and in hand		7,507	26,225	33,732	16,688
		<u>7,607</u>	<u>26,225</u>	<u>33,832</u>	<u>16,788</u>
CREDITORS					
Amounts falling due within one year	7	-	-	-	(560)
		<u>7,607</u>	<u>26,225</u>	<u>33,832</u>	<u>16,228</u>
NET CURRENT ASSETS					
		<u>7,607</u>	<u>26,225</u>	<u>33,832</u>	<u>16,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,607</u>	<u>26,225</u>	<u>33,832</u>	<u>16,228</u>
NET ASSETS		<u>7,607</u>	<u>26,225</u>	<u>33,832</u>	<u>16,228</u>
FUNDS	8				
Unrestricted funds				7,607	4,757
Restricted funds				26,225	11,471
TOTAL FUNDS				<u>33,832</u>	<u>16,228</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 20 June 2024 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

	31.12.23	31.12.22
	£	£
Studio hire	633	12,635
Workshops	195	515
Exhibitions and projects	14,758	645
Market	446	626
	<u>16,032</u>	<u>14,421</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Other operating leases	-	547
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

6. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	100	100
	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Accrued expenses	-	560
	<u>-</u>	<u>560</u>

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,757	(2,981)	5,831	7,607
Restricted funds				
Kimmerfield Murals	11,471	(4,953)	(6,518)	-
Paint Fest	-	(686)	686	-
Wharf Green	-	14,100	-	14,100
Town Centre	-	12,125	-	12,125
Blossom	-	(1)	1	-
	<u>11,471</u>	<u>20,585</u>	<u>(5,831)</u>	<u>26,225</u>
TOTAL FUNDS	<u>16,228</u>	<u>17,604</u>	<u>-</u>	<u>33,832</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,837	(18,818)	(2,981)
Restricted funds			
Kimmerfield Murals	25,608	(30,561)	(4,953)
Paint Fest	21,565	(22,251)	(686)
Wharf Green	15,000	(900)	14,100
Town Centre	14,000	(1,875)	12,125
Blossom	2,114	(2,115)	(1)
	<u>78,287</u>	<u>(57,702)</u>	<u>20,585</u>
TOTAL FUNDS	<u>94,124</u>	<u>(76,520)</u>	<u>17,604</u>

8. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>4,965</u>	<u>11,263</u>	<u>16,228</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,048	(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>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,965	(3,189)	5,831	7,607
Restricted funds				
Kimmerfield Murals	-	6,518	(6,518)	-
Paint Fest	-	(686)	686	-
Wharf Green	-	14,100	-	14,100
Town Centre	-	12,125	-	12,125
Blossom	-	(1)	1	-
	<u>-</u>	<u>32,056</u>	<u>(5,831)</u>	<u>26,225</u>
TOTAL FUNDS	<u>4,965</u>	<u>28,867</u>	<u>-</u>	<u>33,832</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	31,885	(35,074)	(3,189)
Restricted funds			
Queens Park	2,530	(2,530)	-
Jubilee Project	800	(800)	-
Kimmerfield Murals	49,836	(43,318)	6,518
Mechanics Mural	18,182	(18,182)	-
Paint Fest	25,560	(26,246)	(686)
Wharf Green	15,000	(900)	14,100
Town Centre	14,000	(1,875)	12,125
Blossom	2,114	(2,115)	(1)
	<u>128,022</u>	<u>(95,966)</u>	<u>32,056</u>
TOTAL FUNDS	<u>159,907</u>	<u>(131,040)</u>	<u>28,867</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

10. RESTRICTED FUNDS

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

Kimmerfield Murals and Paint Fest

These funds are utilised for the creation of murals in specific locations.

Wharf Green

Funds utilised to manage artwork project at Wharf Green.

Town Centre

Funds employed to support events and projects in Swindon town centre.

Blossom

Funds used to finance artists affiliated to the charity who ran workshops for the Blossom festival in GWR park.

Artsite Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,370	-
Grants	74,722	51,362
	<hr/>	<hr/>
	78,092	51,362
Other trading activities		
Studio hire	633	12,635
Workshops	195	515
Exhibitions and projects	14,758	645
Market	446	626
	<hr/>	<hr/>
	16,032	14,421
Total incoming resources	<hr/>	<hr/>
	94,124	65,783
EXPENDITURE		
Other trading activities		
Workshop and exhibition costs	723	1,339
Charitable activities		
Rent	-	547
Rates and water	713	427
Insurance	644	596
Light and heat	3,823	2,378
Telephone	524	469
Office expenses	315	881
Publicity	-	26
Sundries	307	145
Repairs and renewals	2,209	2,051
Website	912	1,300
Refreshments	318	-
Volunteer expenses	332	316
Development activities	6,951	5,850
Project costs	57,703	37,515
Market expenses	406	120
	<hr/>	<hr/>
	75,157	52,621
Support costs		
Governance costs		
Accountancy and legal fees	640	560
	<hr/>	<hr/>
Total resources expended	76,520	54,520
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	17,604	11,263

This page does not form part of the statutory financial statements