



Crescent Arts

Report of the Trustees and
Unaudited Financial Statements
for the year ended

31 March 2023

Registered Charity Number: 513099

Ashby Berry Coulsons

Chartered Accountants
Two Belgrave Crescent
Scarborough

Crescent Arts

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Crescent Arts

Reference and Administrative Details for the Year Ended 31 March 2023

Trustees	Victoria Burns	
	James Boaden	
	Nii Obodai	
	Becky Gee	Appointed 24 July 2023
	Jane Pepper	Resigned 26 January 2023
	Dorcas Taylor	Resigned 22 December 2022
	Jade Montserrat	Resigned 13 November 2023
	Sam Metz	Resigned 23 November 2023
William Preston	Resigned 15 January 2023	

Principal address Woodend Creative Workspace
The Crescent
Scarborough
North Yorkshire
YO11 2PW

Registered charity number 513099

Independent examiner Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Bankers Virgin Money
24 Huntriss Row
Scarborough
North Yorkshire
YO11 2EG

Crescent Arts

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

The objectives of the charity are to foster and promote the maintenance, improvement and development of artistic taste and an interest, knowledge, understanding and appreciation of arts amongst the inhabitants of Scarborough, North Yorkshire and beyond. The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that public benefit is manifested in the annual arts programme which is free and promoted and open to all and through the programme of educational workshops, open to the public, which aim to enhance the appreciation and application of contemporary arts practice. The newly adopted vision, mission and values for Crescent Arts has been embedded into practice since the statement was implemented by the Board and staff team in November 2020:

Vision - Crescent Arts is a vibrant creative hub rooted in Scarborough: responding to the need for equity and social justice by nurturing diverse artistic talent, connecting people to art and artists, making contemporary visual arts publicly accessible through meaningful participation and enjoyment, and working to address the climate crisis and support climate justice.

Mission - To advance understanding and engagement with contemporary visual art by establishing and maintaining a creative hub in Scarborough, providing exhibitions of art, workshops, professional development for artists, talks and events for the benefit of the public.

Values

Anti-racist

Committed to being a learning organisation

Invested in the well-being of artists and our communities

Prioritising the development of contemporary visual arts and artists

Working to address the climate crisis and support climate justice

The above vision, mission and values will be evident in the Crescent Arts year round programme, organisational culture and in the partnerships that we take part in.

Crescent Arts

Report of the Trustees for the Year Ended 31 March 2023

Achievement and performance

The charity's public programme has developed since the endorsement of a new approach to arts programming, whilst maintaining our commitment to a full programme of exhibitions, workshops and events.

Our evolving partnership with Scarborough Museums and Galleries (SMG), has provided a new environment and base for these activities at Woodend Creative Workspace.

In partnership with SMG we continue to support the development of the successful partnership project funded by Arts Council England (ACE) Lottery Projects funding, delivering collaboratively an exhibition programme offering new art commissions, talent development for emerging artists across Scarborough, and building relationships between visual art galleries and museums in Northern towns on the east and west coasts.

Crescent Arts remains an active contributor to COAST, Scarborough's Local Cultural Education Partnership, as a member of its Steering Group

Our new brand and website, commissioned from Leeds-based design practice Saul Studio, continues to provide an important platform for public access to our work, complimented by an enhanced use of social media channels.

Financial review

Total reserves at 31 March 2023 amounted to £28,579 (2022: £26,638), all represented by unrestricted net current assets. The level of reserves is in line with our commitment to hold approximately 3 months unrestricted running costs and maintains reserves to the lower end of the range of 3-4 months expenditure in line with the charity's reserves policy.

Crescent Arts continues to be funded by ACE as an NPO (national portfolio organisation), we remain at standstill funding status. Our successful application to Arts Council NPO 2023-26, will begin in the next financial year. Crescent Arts secured £213,219 over the three years, approximately £71k per annum.

The additional £71,642 secured from ACE Lottery Projects funding is managed by SMG on behalf of our partnership.

We have been successful in negotiating annual revenue support from Scarborough Borough Council through a Service Level Agreement, of £5,000 in 2021/22, rising to £8,000 in 2022/23. This has been included in budget planning for the new North Yorkshire Authority from 1st April 2023.

We continue to draw on independent expertise to support development of Fundraising Opportunities & Initial Strategy, to focus our approaches to trusts and foundations and scope the potential for earned income and philanthropy.

Crescent Arts

Report of the Trustees for the Year Ended 31 March 2023

Structure, governance and management

Crescent Arts is an association governed by its constitution, originally adopted in March 1981 and subsequently amended, most recently in October 1999. Crescent Arts became a registered charity on 1st November 1982. The charity is managed by a committee of eight members. New committee members are recruited from the charity's subscribing members and are appointed at the Annual General meeting. The Management Committee regularly reviews the major risks which may arise in each of the charity's main areas of operation and considers that this review enables such risks to be identified and managed.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019.

Approved by order of the board of trustees on 29 January 2024 and signed on its behalf by:

.....
Victoria Burns – Co-Chair

.....
James Boaden – Co-Chair

Independent Examiner's Report to the Trustees of Crescent Arts

Independent examiner's report to the trustees of Crescent Arts

I report to the charity trustees on my examination of the accounts of Crescent Arts (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Anne Mead BSc FCA

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

Date: 30 January 2024

Crescent Arts

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	79,203	20,348	99,551	96,891
Charitable activities	4				
Core activities		7,342	-	7,342	4,256
Investment income	3	<u>16</u>	<u>-</u>	<u>16</u>	<u>14</u>
Total		<u>86,561</u>	<u>20,348</u>	<u>106,909</u>	<u>101,161</u>
Expenditure on					
Charitable activities	5				
Core activities		<u>84,620</u>	<u>20,348</u>	<u>104,968</u>	<u>97,606</u>
NET INCOME		1,941	-	1,941	3,555
Reconciliation of funds					
Total funds brought forward		<u>26,638</u>	<u>-</u>	<u>26,638</u>	<u>23,083</u>
Total funds carried forward		<u>28,579</u>	<u>-</u>	<u>28,579</u>	<u>26,638</u>

The notes form part of these financial statements

Crescent Arts

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
Current assets			
Debtors	12	1,751	13,361
Cash at bank and in hand		<u>31,073</u>	<u>38,779</u>
		32,824	52,140
Creditors			
Amounts falling due within one year	13	(4,245)	(25,502)
		<u>28,579</u>	<u>26,638</u>
Net current assets			
		28,579	26,638
Total assets less current liabilities		28,579	26,638
NET ASSETS		<u>28,579</u>	<u>26,638</u>
Funds	16		
Unrestricted funds		<u>28,579</u>	<u>26,638</u>
Total funds		<u>28,579</u>	<u>26,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:

.....
Victoria Burns – Co-Chair

.....
James Boaden – Co-Chair

The notes form part of these financial statements

Crescent Arts

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting policies

General information

Crescent Arts is an association governed by its constitution in England. Its address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to foster and promote the arts.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1. Accounting policies - continued

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of the provision of specified services is deferred until the criteria for income recognition are met.

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis at the following annual rates.

Plant and machinery	10%
Fixtures and fittings	25%
Computer equipment	33%

Debtors and creditors receivable/payable

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1. Accounting policies - continued

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals payable and receivable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to a defined contribution workplace pension plan for the benefit of its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

Taxation

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and in their view, the expected level of income and expenditure for 12 months from authorising these financial statements, is sufficient, with the reserves held, for the charity to be able to continue as a going concern.

2. Donations and legacies

	2023	2022
	£	£
Grants	<u>99,551</u>	<u>96,891</u>

£20,348 (2022: £22,483) of the above income was attributable to restricted funds and £79,203 (2022-£74,408) was attributable to unrestricted funds.

Crescent Arts

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

2. Donations and legacies - continued

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council England - National Portfolio Organisation grant	71,073	71,073
Scarborough Borough Council - Service level agreement	8,000	-
Scarborough Borough Council - Young Scarborough Artists Grow!	3,483	1,517
Cross Lane Project	8,214	-
Forestry Commission - Exhibition	6,000	6,895
Scarborough Borough Council - Business Adaptation grant	1,500	-
Other grant income	1,151	1,151
Yorkshire Coast BID - pop-up exhibitions	130	-
Coventry University - website	-	9,000
Scarborough Borough Council - Covid support	-	3,920
	<u>99,551</u>	<u>96,891</u>

There were no unfulfilled conditions or other contingencies attaching to grants recognised in income for the year ended 31 March 2023 or for the preceding year.

3. Investment income

	2023	2022
	£	£
Deposit account interest	<u>16</u>	<u>14</u>

4. Income from charitable activities

	Activity	2023	2022
		£	£
Courses and workshops	Core activities	1,442	554
Partnership development	Core activities	<u>5,900</u>	<u>3,702</u>
		<u>7,342</u>	<u>4,256</u>

All the above income for the current and preceding year was attributable to unrestricted funds.

5. Charitable activities costs

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Core activities	<u>99,497</u>	<u>5,471</u>	<u>104,968</u>

Comparatives for Charitable activities costs

Core activities	<u>92,298</u>	<u>5,308</u>	<u>97,606</u>
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Crescent Arts

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

6. Direct costs of charitable activities

7. Support costs

	Management £	Governance costs £	Totals £
Core activities	<u>3,437</u>	<u>2,034</u>	<u>5,471</u>

Comparatives for support costs

Core activities	<u>3,288</u>	<u>2,020</u>	<u>5,308</u>
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Independent examiner's remuneration

	2023 £		2022 £
Independent examination and accounts preparation	<u>1,650</u>		<u>1,590</u>

Support costs, included in the above, are as follows:

Management

	2023 Core activities £		2022 Total activities £
Bookkeeping	<u>3,437</u>		<u>3,288</u>

Governance costs

	2023 Core activities £		2022 Total activities £
Accountancy	<u>1,650</u>		<u>1,590</u>
Other governance costs	<u>384</u>		<u>430</u>
	<u>2,034</u>		<u>2,020</u>

Crescent Arts

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

8. Trustees' remuneration and benefits

No trustee received any remuneration, or other benefits during the year. (2022- Nil)

Trustees' expenses

No expenses were reimbursed to any trustee during the year (2022: £Nil).

9. Staff costs

	2023	2022
	£	£
Wages and salaries	62,141	53,212
Other pension costs	819	853
	<u>62,960</u>	<u>54,065</u>

The full time equivalent number of staff at 31 March 2023 was 1 (2022: 1).

The total remuneration of key management personnel amounted to £21,559 (2022: £20,457).

The average monthly number of employees during the year was as follows:

	2023	2022
Part Time employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	74,408	22,483	96,891
Charitable activities			
Core activities	4,256	-	4,256
Investment income	<u>14</u>	<u>-</u>	<u>14</u>
Total	<u>78,678</u>	<u>22,483</u>	<u>101,161</u>
Expenditure on			
Charitable activities			
Core activities	<u>75,123</u>	<u>22,483</u>	<u>97,606</u>
NET INCOME	3,555	-	3,555

Crescent Arts

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

10. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Reconciliation of funds			
Total funds brought forward	23,083	-	23,083
	_____	_____	_____
Total funds carried forward	<u>26,638</u>	<u>-</u>	<u>26,638</u>

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022 and 31 March 2023	<u>5,311</u>
Depreciation	
At 1 April 2022 and 31 March 2023	<u>5,311</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

12. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	10,134
Other debtors	350	350
Prepayments	<u>1,401</u>	<u>2,877</u>
	<u>1,751</u>	<u>13,361</u>

Crescent Arts

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

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	417	1,444
Social security and other taxes	1,625	2,164
Other creditors	111	170
Accruals and deferred income	-	20,134
Accrued expenses	<u>2,092</u>	<u>1,590</u>
	<u>4,245</u>	<u>25,502</u>

14. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>-</u>	<u>671</u>

	2023	2022
	£	£
Operating lease payments recognised as an expense	<u>671</u>	<u>1,401</u>

15. Analysis of net assets between funds

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Current assets	32,824	-	32,824	52,140
Current liabilities	<u>(4,245)</u>	<u>-</u>	<u>(4,245)</u>	<u>(25,502)</u>
	<u>28,579</u>	<u>-</u>	<u>28,579</u>	<u>26,638</u>

Comparatives for analysis of net assets between funds

Current Assets	34,506	17,634	52,140
Current Liabilities	<u>(7,868)</u>	<u>17,634</u>	<u>(25,502)</u>
	<u>26,638</u>	<u>-</u>	<u>26,638</u>

Crescent Arts

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

16. Movement in funds

	At 1 April 2022	Incoming Resources	Resources Expended	At 31 March 2023
	£	£	£	£
Unrestricted funds				
General fund	<u>26,638</u>	<u>86,560</u>	<u>(84,619)</u>	<u>28,579</u>
Restricted funds				
Cross Lane project	-	6,000	(6,000)	-
SBC - Young Scarborough Artists	-	3,483	(3,483)	-
SBC - Business adaptation grant	-	1,151	(1,151)	-
Dalby Forest exhibition	-	1,500	(1,500)	-
Grow! project	<u>-</u>	<u>8,214</u>	<u>(8,214)</u>	<u>-</u>
	<u>-</u>	<u>20,348</u>	<u>(20,348)</u>	<u>-</u>

Comparatives for movement in funds

Unrestricted funds				
General fund	<u>23,083</u>	<u>78,678</u>	<u>(75,123)</u>	<u>26,638</u>
Restricted funds				
Coventry University - website	-	3,920	(3,920)	-
Cross Lane project	-	6,895	(6,895)	-
Yorkshire Coast BID - Pop-up exhibitions	-	9,000	(9,000)	-
SBC - Young Scarborough Artists	-	1,517	(1,517)	-
SBC - Business adaptation grant	<u>-</u>	<u>1,151</u>	<u>(1,151)</u>	<u>-</u>
	<u>-</u>	<u>22,483</u>	<u>(22,483)</u>	<u>-</u>

17. Related party disclosures

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