

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2022

COMPANY REGISTRATION NUMBER - 02388534
CHARITY NUMBER - 900036

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

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NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Reference and administrative details for the charity, its trustees and advisors for the year ended 28 February 2022

TRUSTEES	Verity Elson Colin Forbes Victoria Forrest Jeremy Lodwick, Chair Jane MacFarlane Jane Maitland Emerson Osmond (appointed 13 July 2021) David Roberts Matthew Smith Charles Woodd
Company registered number	02388534
Charity registered number	900036
Registered office	Brewery Court Cirencester Gloucestershire GL7 1JH
Committees	Artistic Programmes Committee: Verity Elson, Chair Finance Committee: Charles Woodd, Chair Audit & Risk Committee: David Roberts, Chair The Chair has an ex-officio appointment on all committees
Senior Management Team	Beth Alden, Chief Executive Officer Andrew Riddington, Finance Manager Miranda Wells, Participation Manager Alan McGeachen, Commercial Services Manager (resigned September 2021) Charlotte White, Commercial Services Manager (appointed September 2021)
Patron	Dame Fiona Reynolds
Honorary President	NONE
Independent Auditors	Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 28 February 2022. The Annual Report serves the purpose of both a Trustees' reports and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a Policies and Objectives

The charitable objects for which the New Brewery Arts was established are:

- To advance the education, appreciation, participation and engagement of the public in relation to the arts, crafts, culture and creativity;
- To enrich the life of all communities by providing facilities, open to the widest possible public access, for education, engagement and recreation in the arts, crafts, culture and creativity;
- To provide cultural, creative and recreational facilities and opportunities to all communities, for the purposes of learning and social well-being.

b Main activities undertaken to further the charity's purposes for public benefit.

New Brewery Arts' purpose is to connect people with the hand-made, promote the joy and fulfilment of making and celebrate the role of craft and creativity in all our lives.

We fulfil this purpose through our programme of free-to-enter exhibitions which showcase craft, creativity and the ways these highlight important social issues, our participation programmes of creative courses and workshops for all ages, and through our support for craftspeople and makers with subsidized studio spaces, advice, mentoring and professional opportunities.

**TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

After two years disrupted by COVID-19, 2021-22 has been a year of discovering the 'new normal' as we emerged from lockdowns, but continued to wear masks and all got 'jabbed'. For a venue-based organisation like New Brewery Arts it was a year of caution and safety first, rebuilding both our own confidence and the confidence of our communities.

Our exhibitions reopened and though the 2021 spring lockdown meant we had a slightly short programme we were delighted to open with a programme that championed what craft can do. Our programme comprised:

DOROTHY REGLAR AT NEW BREWERY ARTS - A RETROSPECTIVE
29/05 - 05/06 2021

MISSHAPES: THE MAKING OF TATTY DEVINE
26/06 - 04/09 2021

THE RURAL BLACK HISTORY PROJECT
25-30/10 2021

A CRAFTED CHRISTMAS
24/10 - 24/12 2021

SHOES HAVE NAMES
29/01 - 02/04 2022

Changes to the timing of our programme allowed us to host a short exhibition celebrating the work of Dorothy Reglar, a textile garment designer and maker who had been based at New Brewery Arts for almost all her creative career, and who left her studio here in 2021 after 36 years.

We followed this with another exhibition that showcased the longevity of a British creative brand – Tatty Devine. The exhibition 'Misshapes: The Making of Tatty Devine' (curated by the Crafts Council) zipped through 25 years of their exciting jewellery designs that raised acrylic jewellery to the heights of contemporary fashion.

We were delighted to support the Rural Black History Project as their first public venue. The Project aims to challenge the perception of rural England as an historical white space, through film, storytelling, community engagement and public events. The Rural Black History Project aimed to connect participants and audiences to a more diverse understanding of England's rural past.

In partnership with Shelter – the homeless charity, and creative force Jo Cope, Shoes Have Names made a bold statement about contemporary shoemaking, and an even bolder statement about homelessness. Homelessness became an important issue for New Brewery Arts during the pandemic as we worked with our local authority to offer a home to those who needed it, by supporting and the government's 'everybody in' scheme. This exhibition was a moment to see how craft, creativity and an important social issue like homelessness could come together. National and international shoemakers were paired with people with lived experience of Shelter's front-line services and the resulting shoes told the stories of homelessness like never before. We had a great audience response to the show, people said "a brilliant combination of talents and so very well curated, it was this kind of show that inspired me to become a maker", and called it a "thought provoking, compassionate, clever, creative exhibition." It was also picked up by the media and featured on BBC Radio Gloucestershire and BBC Points West, included in magazines such as Cotswold Life and Good on Paper.

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TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

In January 2022 we launched our new Emerging Makers Studio. We have been aware of the difficulties faced by graduates as they leave the facilities and support of university and try to set up their own creative practices. Hampered by unaffordable studios, a lack of networks and a support many graduates find it hard to successfully transition into a career as a maker. We created an opportunity for two recent graduates to share a rent-free studio for 24 months, this alongside the support of the team and makers at New Brewery Arts aims to provide a nurturing space with advice on-hand. In 2022 we received funding from the Radcliffe Trust to provide external mentoring to further support their professional development.

Our 2021-22 highlights

We provided almost 11,500 hours of craft and creative participation through our classes, courses and workshops to some 1,000 students.

We provided 7 dedicated studios to craftspeople (employing 10 people)

We created a new emerging makers studio and a new digital studio

We produced 181 days of free to enter, high quality craft exhibitions

We partnered with regional and national organisations and charities to promote crafts participation

We worked with 18 cultural practitioners to deliver our exhibition programme

We made a significant impact on the crafts economy paying £212,466 to craftspeople. £152,687 through retail £3,600 through exhibition fees £56,179 through tutor fees

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £28,611 (2021 surplus of £80,041). This reduced the unrestricted reserves brought forward of £235,305 to £206,694, as at the year end.

b. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves Policy

The Trustees believe that the Charity should be holding a minimum level of free reserves of between 3 and 6 months of core overheads, approximately £62,000-£125,000. At year-end, the free reserves were approximately £206,694, which exceeds the minimum level but it is felt by the Trustees to be a reasonable position, given the uncertain situation that prevails in the UK currently.

The restricted fund value consists of the improvements to the buildings on which the Charity holds leases (£3m of work, which is being depreciated over 15 years). We have just 2 years remaining on the £2.4m 2008 works to our buildings, and 9 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

NEW BREWERY ARTS LIMITED
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TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

d. Principal Risks and Uncertainties

As we recover from the global pandemic and continue to live with the shockwaves of COVID, new global risks have appeared. A war in Ukraine, soaring energy prices and the cost of living crisis, all impact on our organisation.

Rising fuel prices and supply chain issues are impacting on the professional practice of craftspeople, makers and creative practitioners, as well as on our own costs. Increased costs of living reduce the disposable income our communities have for our activities and services. We must be mindful of these ongoing uncertainties in all our lives and ensure we continue to offer free activities, bursaries and other affordable routes to engaging in, and exploring creativity. Craft and creativity brings social engagement and a sense of achievement and fulfilment to many. The wellbeing and social impact of cultural and creative engagement is more important than ever when life feels tough.

New Brewery Arts needs to continue to provide opportunities for all to engage in craft and creativity, and to ensure affordability and our own ability to weather the impact of increased costs on the organisation.

e. Plans for Future Development

Our current strategic business plan looks forward to the start of the next decade and sees us:

- celebrate our 50th anniversary in 2028,
- provide more support for craftspeople, makers, designers and creative people through more studio spaces
- explore how to deliver creativity off-site to our local community in the new development of new homes at The Steadings (Cirencester) and further afield in Swindon Borough where cultural engagement is some 20% lower than in the Cotswold District

These plans for the future will only be possible with significant fundraising and support from our community, local government, and developers. Our ongoing fundraising activity looks to work with charitable trusts and increase philanthropic giving to realise our future plans.

The creation of a framework masterplan for Cirencester town centre is underway and we very much look forward to how we can actively contribute to this as a cultural organisation with a civic heart.

f. Principal Funding

The Charity generates income through charity related activities including studio licenses, classes, courses and workshops and other activities.

The Charity uses trading (commercial services) activities (managed through a trading subsidiary) to make effective use of the extensive buildings, defraying some overheads which would otherwise be borne by the Charity itself. Our commercial services enhance the overall offer to our audiences and communities and generate vital income which is covenanted to the Charity.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed (FRS102), 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 Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Jeremy Lodwick

(Chair of Trustees)

Date: 7 October 2022

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Opinion

We have audited the financial statements of New Brewery Arts Limited (the 'parent charitable company') and its subsidiaries (The 'group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, and Consolidated Statement of Cash Flow and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 28 February 2022, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material inconsistencies, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records have not been, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the sector, control and financial performance;
- we have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk or irregularities within the Group; and
- we have reviewed the documentation of key processes and controls performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest areas of risk to be in relation to revenue recognition, with a particular risk in relation to yearend cut off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW BREWERY ARTS LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruth Herbert FCCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
5 Gosditch Street
Cirencester
Gloucestershire

Date: 7 October 2022

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	158,783	16,240	175,023	398,980
Charitable activities	6	183,682		183,682	92,376
Other trading activities	4	364,636	-	364,636	192,553
Interest receivable	5	107	-	107	1,096
		-----	-----	-----	-----
Total Income		707,208	16,240	723,448	685,005
		-----	-----	-----	-----
Expenditure on:					
Trading activities		366,032	-	366,032	286,453
Charitable activities	7	369,787	239,054	608,841	553,257
		-----	-----	-----	-----
Total expenditure		735,819	239,054	974,873	839,710
		-----	-----	-----	-----
Net movement in funds		(28,611)	(222,814)	(251,425)	(154,705)
		-----	-----	-----	-----
Reconciliation of funds:					
Total funds brought forward		235,305	964,533	1,199,838	1,354,543
Net movement in funds		(28,611)	(222,814)	(251,425)	(154,705)
		-----	-----	-----	-----
Total funds carried forward		206,694	741,719	948,413	1,199,838
		-----	-----	-----	-----

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 16 to 33 form an integral part of these financial statement

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

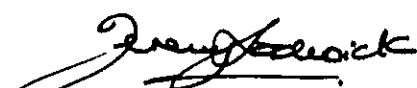
CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £	2021 £
Fixed Assets				
Tangible Assets	12		738,268	963,013
			<hr/>	<hr/>
Current Assets				
Stock		27,458	40,321	
Debtors	14	27,197	26,033	
Cash at Bank and in Hand		327,813	376,309	
		<hr/>	<hr/>	
		382,468	442,663	
Creditors (Amounts falling due within one year)	15	(172,323)	(205,838)	
		<hr/>	<hr/>	
Net current assets			210,145	236,825
			<hr/>	<hr/>
Total Net Assets Liability			948,413	1,199,838
			<hr/>	<hr/>
Charity funds				
Restricted funds	16	741,719	964,533	
Unrestricted funds	16	206,694	235,305	
		<hr/>	<hr/>	
			948,413	1,199,838
			<hr/>	<hr/>
			948,413	1,199,838
			<hr/>	<hr/>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue on the 7 October 2022 by the Trustees and signed on their behalf by:



Jeremy Lodwick
(Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number:- 02388534

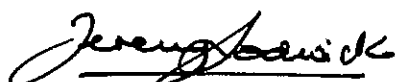
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note		2022 £	2021 £
Fixed Assets				
Tangible Assets	12		735,173	955,417
Investments	13		100	100
			735,273	955,517
Current Assets				
Stock		2,210	2,210	
Debtors	14	24,215	34,526	
Cash at Bank and in Hand		315,157	332,134	
		341,782	368,870	
Creditors (Amounts falling due within one year)	15	(130,246)	(127,549)	
Net current assets			211,536	241,321
Total Net Assets Liability			946,809	1,199,838
Charity funds				
Restricted funds	16	741,719	964,533	
Unrestricted funds	16	205,090	235,305	
			946,809	1,199,838

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Jeremy Lodwick
 (Chair of Trustees)

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)
Registered Number:- 02388534

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(47,578)	69,029
Cash flows from investing activities		
Cost of fixed asset additions	(918)	(780)
Net cash used In investing activities	<u>(918)</u>	<u>(780)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
Change in cash and cash equivalents in the year	(48,496)	68,249
Cash and cash equivalents at the beginning of the year	376,309	308,060
Cash and cash equivalents at the end of the year	<u>327,813</u>	<u>376,309</u>

The notes on pages 16 to 33 form an integral part of these financial statements

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

New Brewery Arts Limited is a charitable company limited by guarantee, registered and incorporated in England and Wales. The registered office is Brewery Court, Cirencester, Gloucestershire GL7 1JH. The members of the charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

They have been prepared in accordance with the Charitie 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 (FRS102) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New Brewery Arts Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statements are prepared in sterling which is the functional currency of the Charity.

2.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. This includes considered regarding the implications of COVID-19 and the restrictions imposed.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.3 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 Group 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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance on income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement or receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.6 Basis of Consolidation

The financial statements consolidate the accounts of New Brewery Arts Limited and all of its subsidiary undertakings ('subsidiaries')

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with the accounts of the Charity was £28,611 net expenditure (2021: £60,729 net expenditure)

2.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.7 Tangible Fixed Assets and Depreciation (continued)

Depreciation is provided on the following bases:

Leasehold property	- straight line over 15 years
Fixtures and fittings	- 25% reducing balance
Website	- 25% straight line
Artwork	- not depreciation

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at costs less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Operating Leases

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

2.10 Stocks

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

2.11 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.12 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Accounting Policies (continued)

2.14 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Creditors and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.16 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Income from Donations and Legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	30,086		30,086	36,231
Grants	128,697	16,240	144,937	362,749
Sundry Income	-	-	-	-
	-----	-----	-----	-----
	158,783	16,240	175,023	398,980
	-----	-----	-----	-----
Total 2021	385,113	13,867	398,980	
	-----	-----	-----	

The group received grant income totalling £nil in relation to the Coronavirus Job Retention Scheme (CJRS).

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Charity Trading Activities

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Charity Trading Income			
Accommodation	100,722	100,722	53,867
Retail	262,887	262,887	114,073
Cafe	1,027	1,027	24,613
	<hr/>	<hr/>	<hr/>
	364,636	364,636	192,553
	<hr/>	<hr/>	<hr/>
Trading expenses			
Accommodation	(73,462)	(73,462)	(63,857)
Retail	(232,597)	(232,597)	(123,898)
Cafe	(8,736)	(8,736)	(85,136)
Management and Administration	(51,237)	(51,327)	(13,562)
	<hr/>	<hr/>	<hr/>
	(366,032)	(366,032)	(286,453)
	<hr/>	<hr/>	<hr/>
Total Profit.(Loss) from Charity Trading activities	(1,396)	(1,396)	(93,900)
	<hr/>	<hr/>	<hr/>

5. Other Incoming Resources

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Bank interest receivable	107	107	1,096
	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Income from Charitable Activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	132,369	132,369	51,879
Gallery	10,022	10,022	210
Studio Rental	41,291	41,291	40,287
	<hr/>	<hr/>	<hr/>
	183,682	183,682	92,376
	<hr/>	<hr/>	<hr/>
Total 2021	92,376	92,376	
	<hr/>	<hr/>	

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	197,783	-	197,783	141,222
Gallery	80,657	-	80,657	90,204
Studio Rental	7,859	-	7,859	10,859
Property Costs	101,381	221,161	322,542	310,972
	<hr/>	<hr/>	<hr/>	<hr/>
	387,680	221,161	608,841	553,257
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	304,644	248,613	553,257	
	<hr/>	<hr/>	<hr/>	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. Analysis of Expenditure by Activities

	Activites Undertaken Directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Participation	110,095	87,688	197,783	141,222
Gallery	16,990	63,667	80,657	90,204
Studio Rental	7,859	-	7,859	10,859
Property Costs	213,634	108,908	322,542	310,972
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	348,578	260,263	608,841	553,257
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	311,569	241,688	553,257	
	<hr/>	<hr/>	<hr/>	

Analysis of Direct Costs

	Participation 2022 £	Gallery 2022 £	Studio Rental 2022 £	Property Costs 2022 £	Total Funds 2022 £	Total funds 2021 £
Staff costs	90,716	3,230	-	-	93,946	46,914
Depreciation	-	-	7,859	213,303	221,162	224,104
Exhibition Stock Purchases	-	-	-	-	-	340
Bank Charges	2,699	-	-	-	2,699	8,403
Materials and exhibition costs	12,153	11,077	-	-	23,230	21,391
Room Hire	-	-	-	-	-	-
Travel and Training	120	101	-	-	221	1,285
Irrecoverable VAT	543	1,525	-	-	2,068	425
Sundry Expenses	-	-	-	331	331	8,707
Repairs & Renewals	1,877	140	-	-	2,017	-
Marketing & Promotion	1,987	917	-	-	2,904	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	110,095	16,990	7,859	213,634	348,578	311,569
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	59,488	27,977	10,804	213,300	311,569	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Analysis of Support Costs

	Participation 2022 £	Gallery 2022 £	Property Costs 2022 £	Total Funds 2022 £	Total funds 2021 £
Staff costs	39,761	39,761	39,761	119,283	108,723
Advertising and publicity	114	57	114	285	495
Marketing	3,340	1,670	3,340	8,350	1,128
Cleaning and waste disposal	2,204	797	3,873	6,874	4,577
Insurance	4,389	4,389	4,389	13,168	13,484
Legal and professional fees	1,405	1,405	1,123	3,934	15,074
Light and heat	8,920	3,217	15,669	27,806	18,164
Office, printing, postage and stationery	164	164	131	458	3,323
Bank charges	429	214	429	1,072	378
Rent and rates	9,552	3,445	16,777	29,775	27,648
Repairs and decorations	8,320	3,001	14,613	25,934	22,539
Telephone	1,644	1,644	1,315	4,603	4,688
Travel and training	1,115	557	1,115	2,787	175
Lease of equipment	359	359	287	1,005	710
Audit and accountancy	4,002	2,001	4,002	10,005	8,434
Sundry expenses	1,970	986	1,970	4,924	12,148
	-----	-----	-----	-----	-----
Total 2022	87,688	63,667	108,908	260,263	241,688
	-----	-----	-----	-----	-----
Total 2021	81,734	62,227	97,727	241,688	
	-----	-----	-----	-----	

9. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	334,179	333,642	209,598	151,411
Social security costs	9,478	9,442	2,639	2,666
Pension costs	2,646	2,911	1,608	1,559
	-----	-----	-----	-----
Totals	346,303	345,995	213,845	155,636
	-----	-----	-----	-----

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

9. Staff Costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022	Group 2021
Education and outreach	2	2
Administration	2	2
Café	1	2
Shop	6	6
Accommodation	3	3
	<hr/>	<hr/>
	14	15
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil)

During the year ended 28 February 2022, no Trustee expenses have been incurred (2021 - £Nil).

11. Taxation

The Charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. Tangible Fixed Assets

Group	<u>Long Term Leasehold property</u>	<u>Fixtures and Fittings</u>	<u>Artwork</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1 March 2021	3,199,513	186,206	10,000	3,395,719
Additions in Year	-	918	-	918
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	3,199,513	187,124	10,000	3,396,637
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2021	2,261,604	171,102	-	2,432,706
Charge for the Year	213,303	12,360	-	225,663
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	2,474,907	183,462	-	2,658,369
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2022	724,606	3,662	10,000	738,268
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	937,909	15,104	10,000	963,015
	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. Tangible Fixed Assets

Charity

	<u>LongTerm Leasehold property</u> £	<u>Fixtures and Fittings</u> £	<u>Artwork</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 March 2021	3,199,513	123,277	10,000	3,332,790
Additions in Year	-	918	-	918
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	3,199,513	124,195	10,000	3,333,708
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2021	2,261,604	115,769	-	2,377,373
Charge for the Year	213,303	7,859	-	221,162
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	2,474,907	123,628	-	2,598,535
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2022	724,606	567	10,000	735,173
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	937,909	7,508	10,000	995,447
	<hr/>	<hr/>	<hr/>	<hr/>

Group and Charity

All assets are used in direct furtherance of the Charity's activities.

Leasehold property includes improvements to the building on which the charity has a 99 year lease and will only benefit from the use of the building, rather than any increase in value. These costs have been depreciated on a straight line basis over 15 years from February 2008, which is the Trustee's estimate of the useful economic life of these assets. The Arts Council England hold a debenture incorporating a fixed and floating charge over the assets of the Charity, in relation to their assistance with the building project.

Artwork

The artwork is a donated asset recognised in the accounts at valuation. No depreciation has been charged against the value of the asset in the current or previous years. The value is regularly reviewed by the Board of Trustees for the impairment.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. Fixed Asset Investment

Charity Cost or Valuation	Shares in Group Undertakings £
At 1 March 2021	100
At 28 February 2022	100

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade Debtors	6,898	4,750	6,898	1,487
Other Debtors	-	6,000	-	26,707
Amounts Recoverable on Contracts	20,299	15,283	17,3177	6,332
	27,197	26,033	24,215	34,526

15 Creditors (Amounts falling due within one year)

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade Creditors	44,918	27,084	24,658	10,076
Amounts owed to group undertakings	-	6,000	17,409	-
Other taxation and Social Security Costs	12,265	39,624	40	1,133
Other Creditors	1,485	1,158	803	707
Accruals and deferred Income	113,655	131,972	87,336	115,633
	172,323	205,838	130,246	127,549

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

16. Statement of Funds

**Statement of Funds –
Current Year**

	Balance 1 March 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2022 £
Unrestricted Funds					
Charity Funds	232,205	342,572	(369,787)	-	204,990
Brewery Arts (Trading) Limited	3,100	364,636	(366,032)	-	1,704
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	235,305	707,208	(775,819)	-	206,694
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Building Development Project	285,712	-	(148,080)	-	137,632
Barrel Store Project	655,692	-	(69,775)	-	585,917
Bursaries and Community Gallery Funding	385	-	(385)	-	-
Private Donations	14,384	-	(2,993)	-	11,391
Supporter Engagement Projects	6,468	-	(1,161)	-	5,307
Other Restricted Funds	1,050	-	-	-	1,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	964,533	16,240	(239,054)	-	741,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,199,838	723,448	(974,873)	-	948,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

**16. Statement of Funds –
 Prior Year**

	Balance At 1 March			Transfers	Balance 28 February 2021
	2020 £	Income £	Expenditure £	In/Out £	2021 £
Unrestricted Funds					
Charity Funds	110,332	394,680	(304,644)	31,837	232,205
Brewery Arts (Trading) Limited	44,932	276,458	(286,453)	(31,837)	3,100
	<u>155,264</u>	<u>671,138</u>	<u>(591,097)</u>	<u>-</u>	<u>235,305</u>
Restricted Funds					
Building Development Project	433,792	-	(148,080)	-	285,712
Barrel Store Project	729,586	-	(73,894)	-	655,692
Bursaries and Community	578	-	(193)	-	385
Gallery Funding	24,344	13,867	(23,827)	-	14,384
Private Donations	8,667	-	(2,199)	-	6,468
Supporter Engagement Projects	1,050	-	-	-	1,050
Other Restricted Funds	1,262	-	(420)	-	842
	<u>1,199,279</u>	<u>13,867</u>	<u>(248,613)</u>	<u>-</u>	<u>964,533</u>
Total Funds	<u>1,354,543</u>	<u>685,005</u>	<u>(839,710)</u>	<u>-</u>	<u>1,199,838</u>

Building Development Project

A refurbishment project to our main building completed in 2008. The remaining balance is to cover future depreciation charges.

Barrel Store Project

A refurbishment project to create guest accommodation in the adjacent Niccol Building completed in 2016. The remaining balance is to cover future depreciation charges.

Bursaries and Community

Funding from local authorities to support our ongoing bursaries to help with accessing our classes, and to enable out work with local communities.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations and local businesses. Gloucestershire County Council supported this years' programme through their Build Back Better Market Towns Fund.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

16. Statement of Funds (continued)

Private Donations

We are fortunate to have the support of a local, private donor who, through several significant donations enabled us to refresh and repair elements of infrastructure.

Supporter Engagement project

With funds received in the previous year and a grant from the Heritage Lottery Fund we undertook a project to increase visitor awareness of our purpose in order to increase an understanding of our impact and encourage philanthropic giving.

Other restricted funds

Other funding relates to funding from previous years for capital expenditure.

17. Summary of Funds

**Summary of Funds
Current Year**

	Balance At 1 March 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2022 £
General Funds	235,305	707,208	(735,819)	-	206,694
Restricted Funds	964,533	16,240	(239,054)	-	741,719
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,199,838	723,448	(974,873)	-	948,813
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Summary of Funds –
Prior Year**

	Balance At 1 March 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2021 £
General Funds	155,264	671,1383	(591,097)	-	235,305
Restricted Funds	1,199,279	13,867	(248,613)	-	964,533
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,354,543	685,005	(839,710)	-	1,199,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

18. Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Current Year

	Unrestricted Fund 2022	Restricted Fund 2022	Total Funds 2022
Tangible Fixed Assets	16,385	721,883	738,268
Current Assets	362,632	19,836	382,468
Creditors due within one year	(172,323)	-	(172,323)
	<hr/>	<hr/>	<hr/>
Total	206,694	741,719	948,413
	<hr/>	<hr/>	<hr/>

Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Prior Year

	Unrestricted Fund 2021	Restricted Fund 2021	Total Funds 2021
Tangible Fixed Assets	19,969	943,044	963,013
Current Assets	421,174	21,489	443,663
Creditors due within one year	(205,838)	-	(205,838)
	<hr/>	<hr/>	<hr/>
Total	235,305	964,533	1,199,838
	<hr/>	<hr/>	<hr/>

19. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	Group 2022	Group 2021
Net expenditure for the year (as per statement of Financial Activities)	(251,425)	(154,705)
	<hr/>	<hr/>
Depreciation charges	225,663	228,707
Decrease in stocks	12,863	(3,322)
Decrease/ (increase) in debtors	(1,164)	(1,757)
Increase/ (decrease) in creditors	(33,515)	(6,538)
	<hr/>	<hr/>
Net cash provided by operating activities	(47,578)	69,029
	<hr/>	<hr/>

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Group 2022	Group 2021
Cash in hand	327,813	376,309

20. Analysis of changes in net funds

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at Bank	376,309	(48,496)	327,813

21. Contingent Liabilities

In 2016 the charity received funding from Arts Council England and K D Winstone Trust towards the Barrel Store project. The condition in relation to this funding regarding the signing of a new lease on the refurbished property was not met at the year end. The Trustees continued to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

22. Pension Commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contribution payable by the group to the fund and amounted to £8,744 (2021: £2,911). Contributions totalling £734 (2021: £739) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating Lease Commitments

At 28 February 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2022	Group 28 February 2021
Not later than 1 year	39,872	39,872
Later than 1 year and not later than 5 years	117,117	128,672
Later than 5 years	2,181,934	2,210,250
Total cash and cash equivalents	2,338,922	2,378,794

NEW BREWERY ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

24. Related party transactions

Charles Woodd is a Trustee of New Brewery Arts Limited and director of St. James' Place UK plc. During the year St James' Place made a donation to the Charity of £25,575 (2021: £31,825).

25. Controlling Party

The Charity is under the joint control of the Trustees. There is no ultimate controlling party.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Brewery Arts (Trading) Limited	02280161	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) £	Net assets £
Brewery Arts (Trading) Limited	364,636	(366,032)	(1,396)	1,704