

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023

COMPANY REGISTRATION NUMBER - 02388534
CHARITY NUMBER - 900036

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisors	1
Trustees Report	2 – 7
Independent Auditors' Report on the Financial Statements	8 – 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 -33

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

Reference and administrative details for the charity, its trustees and advisors for the year ended 28 February 2023

TRUSTEES

Theresa Bergne (appointed 15 June 2023)
Verity Elson
Colin Forbes (resigned 15 June 2023)
Victoria Forrest
Jeremy Hobbins (appointed 16 March 2023)
Jeremy Lodwick, Chair
Jane MacFarlane
Jane Maitland
Emerson Osmond
David Roberts (resigned 15 June 2023)
Matthew Smith
Charles Woodd

Company registered number 02388534

Charity registered number 900036

Registered office Brewery Court
Cirencester
Gloucestershire
GL7 1JH

Committees Artistic Vision Committee: Jane MacFarlane, Chair
Finance & Audit Committee: Charles Woodd, Chair
Digital Strategy Committee: Emerson Osmond, Chair
Development Board: Matthew Smith, Chair
Net Zero Committee: Jeremy Lodwick, 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
Charlotte White, Commercial Services Manager

Patron Dame Fiona Reynolds

Independent Auditors Wenn Townsend
30 St Giles
Oxford
OX1 3LE

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 28 February 2023. 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

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.

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 program of free-to-enter exhibitions which showcase craft, creativity and the ways these highlight important social issues, our participation programs 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 2023

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

Our 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.

New Brewery Arts continues to be a resilient organisation despite the turbulence of the last few years. As we emerged from the impacts of the pandemic, we were thrust into the cost-of-living crisis and energy crisis. With no core funding we had little to shield us from these external impacts and 2022-23 saw us make use of reserve funds to continue delivering our objectives.

Our principal areas of impact are:

- o Curation and production of free, high-quality exhibitions
- o Delivery of creative and craft skills learning
- o Supporting professional craftspeople through studios and professional opportunities

Our exhibition programme explored craft's role in society.

Craft of Convalescence (16 April - 18 June 2022) explored the gestures of craft as a practice of convalescence in experiences of (chronic) illness, disability and grief and was, for us, a direct response to the pandemic. Curators Laura Mansfield and Swen Steinhäuser brought together a selection of new works by contemporary jeweller and maker Rachael Colley and dancer Inari Hulkkonen who responded to their 'Index of Convalescence' project. The exhibition saw us host our first ever live dance performance.

We welcomed back *Raw Talent* (02 – 31 July 2022) after a pandemic related break. *Raw Talent* takes place every other year and highlights the talent, skill and (more importantly) the joy that happens in our studios through our participation programme of courses, classes, and workshops. With funding from Cirencester Town Council and Arts Council England, we were able to remove submission fees and increase the number of applicants. Tutors and students showed work alongside one another, and as in previous years our community of students came together to make this exhibition a special celebration of creativity. Throughout *Raw Talent* we offered public opportunities to meet our tutors, see them at work and even have a go, we even hosted throwing a pot taster sessions in the gallery.

Welcome to my World: Ceramics with narrative (13 August – 15 October 2022) was a touring exhibition curated by Nick Duxbury and produced by The Burton at Bideford. The exhibition brought together the work of contemporary artists addressing cultural, social, and political issues through the medium of clay. In using every-day, domestic and commonplace items as their canvas, each artist found a powerful way of conveying important messages about contemporary issues. The exhibition showcased the work of 35 diverse artists and 10 nationalities. Their stories are both deeply personal and universally significant. The exhibition asked us to step outside the comfort of our own worlds and acknowledge that there are other – previously untold – stories that we need to hear.

Fibershed (28 January – 01 April 2023) was curated by New Brewery Arts CEO (Chief Executive Officer) Beth Alden following learning about the international movement over lockdown and aimed to offer an environmentally responsible alternative to the excesses of high-street fast fashion. *Fibershed* is a movement started in the USA – hence the spelling of 'fiber' – that aims to create ethical production processes for textiles. It is also the name of our exhibition at New Brewery Arts which presented the regional group Southwest Fibreshed. *Fibershed* explored how we can create home-grown garments in a resilient and regenerative fashion and brought together artefacts from the growing and processing of fibres as well as finished garments. *Audiences said*

"One of the most inspiring exhibitions I've seen at New Brewery Arts, and there are lots to choose from! Great talks/events programme to accompany it too. Highly recommend."

"Living our best craft crafting lives – really fascinating stuff"

NEW BREWERY ARTS LIMITED
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TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

The year in numbers

- 155,046 visitors (excludes Barrel Store guests)
- 23,544 visitors to our exhibitions
- 248 days of free to enter exhibitions (up 37% from 181 in 2021-22)
- Work by 126 makers was presented through our gallery exhibitions (18 in 2021-22)
- 18,754 hours of participation learning (1,353 under 18s and 17,401 adults) (up 63% from 2021-22 where we delivered 11,500 hours)
- 8 studios fully occupied including the second year of our supported studio for emerging makers
- £268,303 (up 28% on previous year) paid directly to craftspeople, supporting a viable career and livelihood through craft.
 - Through retail £190,782 (£152,687 in 2021-22)
 - Through tutor fees £77,521 (£56,179 in 2021-22)
 - Plus £9,550 paid via exhibitions to curators, exhibitors and tour originators
- 10 Bursary placements were awarded, giving free places on our courses and workshops to increase wellbeing, social inclusion, and creativity.

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £63,468 (2022 deficit of £28,611). This reduced the unrestricted reserves brought forward of £206,694 to £143,226 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 £143,226 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 12 months remaining on the £2.4m 2008 works to our buildings, and 8-9 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

d. Principal Risks and Uncertainties

A reduction in personal spend due to cost of living and inflationary pressures, no opportunity to seek core funding from Arts Council England or local authorities (neither Gloucestershire County Council nor Cotswold District Council core-fund independent cultural venues), and increased demand on funding through trusts and foundations all puts significant pressure on New Brewery Arts to secure the income needed to survive and to thrive.

We believe in the value of all our programmes and services – and the support and enjoyment they provide to our community – but we face making tough operational decisions around what we can continue to deliver.

We will continue to explore new, creative ways to shift our business model and generate income to cover all our activities. As we do this, we keep our purpose at the fore.

e. Plans for Future Development

Trustees have recently established new working groups, bringing together trustees and staff to investigate areas of work that sit outside of our usual programmes. These new groups will look at:

- our carbon footprint
- philanthropic giving, and
- our digital ambitions

Wanting to connect more with our community, in summer 2023 we have devised 'Craftival'. Craftival sees us open our gallery doors wide for the summer, and rather than an exhibition, we are welcoming in our community - we will have talks, events, pop-ups, drop-ins, demonstrations and fairs. Craftival aims to create new connections for makers, craftspeople, local charities, families, and community groups. If successful we will look at repeating this model biennially (leapfrogging with our other gallery-based community exhibition, Raw Talent).

With support from the Architectural Heritage Fund, we have commissioned Turner Prize winning collective Assemble to work with us to propose bringing two empty buildings into reuse by creating new studio and community spaces. Cotswold District Council approved New Brewery Arts as their preferred partner to create a feasibility study and business plan for the Old Station and a row of cottages on Sheep Street in Cirencester. This would increase our capacity for supporting professional and emerging makers through an additional 10 studios – more than doubling the space currently available. Increasing our studio capacity has been part of our strategic plans for the last 5 years.

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
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TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

New Brewery Arts Limited is registered as a charitable company registered by guarantee and was set up by a Memorandum of Association dated 24 May 1989, as amended by special resolutions dated 20 July 1990, 28 September 2004 and 25 April 2022; and as amended by certificate of incorporation on change of name dated 8 December 2011.

b. Method of Appointment or Election of Trustees

Trustees are appointed by the Board in annual or general meetings at which not less than half the then serving Trustees are present in person or by proxy. The Trustees undertake a skills audit to identify gaps within the Board and proactively seek new trustees to supplement the skills.

c. Policies Adopted for the Induction and Training of Trustees

The Trustees are provided with an induction pack and are encouraged to spend time at New Brewery Arts between meetings.

d. Pay Policy for Senior Staff

The Trustees consider that the Board of Trustees and the Senior Management Team comprise the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to the accounts (NIL).

The pay for the Senior Management Team is reviewed by the Board of Trustees annually and is normally increased in line with average earnings.

e. Organisational Structure and Decision Making

The Trustees, who must be no fewer than five and not subject to any maximum, are also directors of the company, are responsible for the administration of the Charity and oversee the management of the Charity through the appointed Chief Executive Officer, Beth Alden, who is responsible for the day-to-day operations of the Charity. A subsidiary company, Brewery Arts (Trading) Limited, covers the commercial services operations (retail and accommodation) while our café is leased to Victus Catering. For financial management purposes, the Board monitors the performance of the five principal business units – participation, exhibitions, retail, accommodation and hospitality (café).

The full Board of Trustees meet at regular intervals during the year. Core subcommittees, comprising staff and Trustees covering Artistic Programming, Finance, and Audit and Risk also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

f. Related Party Relationships

None of our Trustees receives remuneration or any other benefit from their work with the Charity and none held any interest in the share capital of the subsidiary. Many Trustees support the activities of the Charity by using our commercial services and attending our artistic and participation programmes. See note 24 for further details of related party transactions.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

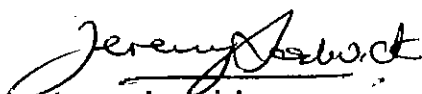
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements 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: 29 September 2023

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 2023 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 2023, 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
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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 area 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.



Lee Baker FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Date: 13 October 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	51,341	7,000	58,341	175,023
Charitable activities	6	312,329	-	312,329	183,682
Other trading activities	4	454,003	-	454,003	364,636
Interest receivable	5	1,581	-	1,581	107
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		819,254	7,000	826,254	723,448
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Trading activities		427,723	-	427,723	366,032
Charitable activities	7	454,999	220,738	675,737	608,841
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		882,722	220,738	1,103,460	974,873
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(63,468)	(213,738)	(277,206)	(251,425)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward		206,694	741,719	948,413	1,199,838
Net movement in funds		(63,468)	(213,738)	(277,206)	(251,425)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		143,226	527,981	671,207	948,413
		<hr/>	<hr/>	<hr/>	<hr/>

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)

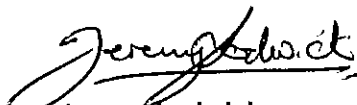
CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note		2023 £	2022 £
Fixed Assets				
Tangible Assets	12		530,792	738,268
			_____	_____
Current Assets				
Stock		38,776	27,458	
Debtors	14	18,895	27,197	
Cash at Bank and in Hand		238,721	327,813	
		_____	_____	
		296,392	382,468	
Creditors (Amounts falling due within one year)	15	(155,977)	(172,323)	
		_____	_____	
Net current assets			140,415	210,145
			_____	_____
Net Assets			671,207	948,413
			_____	_____
Charity funds				
Restricted funds	16	527,981	741,719	
Unrestricted funds	16	143,226	206,694	
		_____	_____	
			671,207	948,413
			_____	_____
			671,207	948,413
			_____	_____

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 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

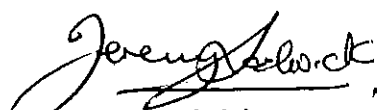
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note		2022 £	2021 £
Fixed Assets				
Tangible Assets	12		529,285	735,173
Investments	13		100	100
			529,385	735,273
Current Assets				
Stock		2,210	2,210	
Debtors	14	23,784	24,215	
Cash at Bank and in Hand		216,364	315,157	
		242,358	341,782	
Creditors (Amounts falling due within one year)	15	(101,420)	(130,246)	
			140,938	211,536
Net current assets			140,938	211,536
Total Net Assets Liability			670,323	946,809
Charity funds				
Restricted funds	16	527,981	741,719	
Unrestricted funds	16	142,342	205,090	
		670,323	670,323	946,809

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 29 September 2023 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 2023

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(89,092)	(47,578)
Cash flows from investing activities		
Cost of fixed asset additions	-	(918)
Net cash used in investing activities	-	(918)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
Change in cash and cash equivalents in the year	(89,092)	(48,496)
Cash and cash equivalents at the beginning of the year	327,813	376,309
Cash and cash equivalents at the end of the year	238,721	327,813

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 2023

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 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 (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 2023

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 for the Charity showed a deficit of £276,486 (2022: deficit of £253,029)

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 2023

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 2023

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	9,444	7,000	16,444	30,086
Grants	41,897	-	41,897	144,937
	<hr/>	<hr/>	<hr/>	<hr/>
	51,341	7,000	58,341	175,023
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	158,783	16,240	175,023	
	<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 2023

4. Charity Trading Activities

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Charity Trading Income			
Accommodation	137,419	137,419	100,722
Retail	316,584	316,584	262,887
Cafe	-	-	1,027
	<hr/>	<hr/>	<hr/>
	454,003	454,003	364,636
	<hr/>	<hr/>	<hr/>
Trading expenses			
Accommodation	(112,113)	(112,113)	(73,462)
Retail	(279,346)	(279,346)	(232,597)
Cafe	(2,626)	(2,626)	(8,736)
Management and Administration	(33,638)	(33,638)	(51,327)
	<hr/>	<hr/>	<hr/>
	(427,723)	(427,723)	(366,032)
	<hr/>	<hr/>	<hr/>
Total Profit/(Loss) from Charity Trading activities	<hr/> 26,280 <hr/>	<hr/> 26,280 <hr/>	<hr/> (1,396) <hr/>

5. Other Incoming Resources

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Bank interest receivable	1,581	1,581	107
	<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 2023

6. Income from Charitable Activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Participation	188,814	188,814	132,369
Gallery	39,793	39,793	10,022
Studio Rental	83,722	83,722	41,291
	<hr/>	<hr/>	<hr/>
	312,329	312,329	183,682
	<hr/>	<hr/>	<hr/>
Total 2022	183,682	183,682	
	<hr/>	<hr/>	

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Participation	152,695	3,969	156,664	110,095
Gallery	35,226	2,000	37,226	16,990
Property Costs	-	214,769	214,769	221,493
Support Costs	267,078	-	267,078	260,263
	<hr/>	<hr/>	<hr/>	<hr/>
	454,999	220,738	675,737	608,841
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	387,680	221,161	608,841	
	<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 2023

8. Analysis of Expenditure by Activities

Analysis of Direct Costs

	Participation 2023 £	Gallery 2023 £	Property Costs 2023 £	Total Funds 2023 £	Total funds 2022 £
Staff costs	44,031	-	1,000	45,031	93,946
Depreciation	-	-	208,669	208,669	221,162
Exhibition Stock Purchases	-	362	-	362	-
Bank Charges	3,602	-	-	3,602	2,699
Materials and exhibition costs	99,979	25,432	-	125,411	23,230
Room Hire	-	4,500	-	4,500	-
Travel and Training	1,620	1,284	-	2,904	221
Irrecoverable VAT	1,437	1,640	-	3,077	2,068
Sundry Expenses	-	348	5,100	5,448	331
Repairs & Renewals	1,808	59	-	1,867	2,017
Marketing & Promotion	4,187	3,601	-	7,788	2,904
	-----	-----	-----	-----	-----
Total 2023	156,664	37,226	214,769	408,659	348,578
	-----	-----	-----	-----	-----
Total 2022	110,095	16,990	221,493	348,578	
	-----	-----	-----	-----	

Analysis of Support Costs

	Participation 2023 £	Gallery 2023 £	Property Costs 2023 £	Total Funds 2023 £	Total funds 2022 £
Staff costs	-	-	-	95,186	119,283
Advertising and publicity	-	-	-	1,269	285
Marketing	-	-	-	13,606	8,350
Cleaning and waste disposal	-	-	-	10,705	6,874
Insurance	-	-	-	15,187	13,168
Legal and professional fees	-	-	-	9,953	3,934
Light and heat	-	-	-	40,697	27,806
Office, printing, postage and stationery	-	-	-	465	458
Bank charges	-	-	-	752	1,072
Rent and rates	-	-	-	32,459	29,775
Repairs and decorations	-	-	-	21,892	25,934
Telephone	-	-	-	3,151	4,603
Travel and training	-	-	-	1,026	2,787
Lease of equipment	-	-	-	772	1,005
Audit and accountancy	-	-	-	5,621	10,005
Sundry expenses	-	-	-	2,640	4,924
Bad Debts	-	-	-	11,697	-
	-----	-----	-----	-----	-----
Total 2023	-	-	-	267,078	260,263
	-----	-----	-----	-----	-----

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 2023

9. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	338,654	334,179	133,997	209,598
Social security costs	11,294	9,478	4,317	2,639
Pension costs	4,114	2,646	1,903	1,608
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	354,062	346,303	140,217	213,845
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Group 2023	Group 2022
Education and outreach	2	2
Administration	4	2
Café	-	1
Shop	6	6
Accommodation	3	3
	<hr/>	<hr/>
	15	14
	<hr/>	<hr/>

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

10. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil)

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022 - £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 2023

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 2022	3,199,513	187,124	10,000	3,396,637
Additions in Year	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	3,199,513	187,124	10,000	3,396,637
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 March 2022	2,474,907	183,462	-	2,658,369
Charge for the Year	206,727	749	-	207,476
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	2,681,634	184,211	-	2,865,845
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28 February 2023	517,879	2,913	10,000	530,792
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	724,606	3,662	10,000	738,268
	<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 2023

12. Tangible Fixed Assets

Charity	<u>Long Term Leasehold property</u> £	<u>Fixtures and Fittings</u> £	<u>Artwork</u> £	<u>Total</u> £
Cost				
At 1 March 2022	3,199,513	124,195	10,000	3,333,708
Additions in Year	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	3,199,513	124,195	10,000	3,333,708
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 March 2022	2,474,907	123,628	-	2,598,535
Charge for the Year	206,727	(839)	-	205,888
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2023	2,681,634	122,789	-	2,804,423
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 28 February 2023	517,879	1,406	10,000	529,285
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	724,606	567	10,000	735,173
	<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 2023

13. Fixed Asset Investment

Charity Cost or Valuation	Shares in Group Undertakings £
At 1 March 2022	100
At 28 February 2023	100

14. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade Debtors	12,254	6,898	11,603	6,898
Other Debtors	-	-	621	-
Amounts Recoverable on Contracts	6,641	20,299	3,867	17,317
Intercompany	-	-	7,693	-
	18,895	27,197	23,784	24,215

15 Creditors (Amounts falling due within one year)

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade Creditors	33,150	44,918	20,914	24,658
Amounts owed to group undertakings	-	-	-	17,409
Other taxation and Social Security Costs	16,889	12,265	-	40
Other Creditors	1,063	1,485	549	803
Accruals and deferred Income	104,875	113,655	79,957	87,336
	155,977	172,323	101,420	130,246

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 2023

16. Statement of Funds

**Statement of Funds –
Current Year**

	Balance 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
Unrestricted Funds					
Charity Funds	204,990	365,251	(427,999)	-	142,242
Brewery Arts (Trading) Limited	1,704	454,003	(454,723)	-	984
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	206,694	819,254	(882,722)	-	143,226
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds					
Building Development Project	137,632	-	(137,632)	-	-
Barrel Store Project	585,917	-	(69,759)	-	516,158
Bursaries and Community	-	1,000	(1,000)	-	-
Gallery Funding	11,391	-	(6,166)	-	5,225
Private Donations	5,307	-	(4,359)	-	948
Supporter Engagement Projects	1,050	-	(1,050)	-	-
Radcliffe Trust	-	6,000	(350)	-	5,650
Other Restricted Funds	422	-	(422)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	741,719	7,000	(220,738)	-	527,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	948,413	826,254	(1,103,460)	-	671,207
	<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 2023

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

	Balance At 1 March			Transfers	Balance 28 February 2022
	2021 £	Income £	Expenditure £	In/Out £	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
	<u>235,305</u>	<u>707,208</u>	<u>(775,819)</u>	<u>-</u>	<u>206,694</u>
Restricted Funds					
Building Development Project	285,712	-	(148,080)	-	137,632
Barrel Store Project	655,692	-	(69,775)	-	585,917
Bursaries and Community	385	-	(385)	-	-
Gallery Funding	14,384	-	(2,993)	-	11,391
Private Donations	6,468	-	(1,161)	-	5,307
Supporter Engagement Projects	1,050	-	-	-	1,050
Other Restricted Funds	842	16,240	(16,660)	-	422
	<u>964,533</u>	<u>16,240</u>	<u>(239,054)</u>	<u>-</u>	<u>741,719</u>
Total Funds	<u>1,199,838</u>	<u>723,448</u>	<u>(974,873)</u>	<u>-</u>	<u>948,413</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 2023

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.

Radcliffe Trust

Funding towards our emerging makers' studio, supporting recent craft graduates.

17. Summary of Funds

**Summary of Funds
Current Year**

	Balance At 1 March 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance 28 February 2023 £
General Funds	206,694	819,254	(882,722)	-	143,226
Restricted Funds	741,719	7,000	(220,738)	-	527,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	948,813	826,254	(1,103,460)	-	671,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Summary of Funds –
Prior 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/>

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 2023

18. Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Current Year

	Unrestricted Fund 2023	Restricted Fund 2023	Total Funds 2023
Tangible Fixed Assets	17,578	513,214	530,792
Current Assets	281,625	14,767	296,392
Creditors due within one year	(155,977)	-	(155,977)
	<hr/>	<hr/>	<hr/>
Total	143,226	527,981	671,207
	<hr/>	<hr/>	<hr/>

Analysis of Net Assets by Fund

Analysis of Net Assets between Funds

- Prior 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/>

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

	Group 2023	Group 2022
Net expenditure for the year (as per statement of Financial Activities)	(268,309)	(251,425)
	<hr/>	<hr/>
Depreciation charges	207,476	225,663
(Increase)/Decrease in stocks	(11,318)	12,863
Decrease/ (increase) in debtors	(3,195)	(1,164)
Increase/ (decrease) in creditors	(13,746)	(33,515)
	<hr/>	<hr/>
Net cash used by operating activities	(89,092)	(47,578)
	<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 2023

	<u>Group</u> <u>2023</u>	<u>Group</u> <u>2022</u>
Cash in hand	238,721	327,813

20. Analysis of changes in net funds

	<u>At 1 March</u> <u>2022</u>	<u>Cash flows</u>	<u>At 28 February</u> <u>2023</u>
	£	£	£
Cash at Bank	327,813	(89,092)	238,721

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 £4,114 (2022: £8,744). Contributions totalling £1,063 (2022: £734) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating Lease Commitments

At 28 February 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<u>Group</u> <u>28 February</u> <u>2023</u>	<u>Group</u> <u>28 February</u> <u>2022</u>
Not later than 1 year	32,168	39,872
Later than 1 year and not later than 5 years	113,265	117,117
Later than 5 years	2,153,618	2,181,934
Total cash and cash equivalents	2,299,050	2,338,922

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 2023

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 £2,500 (2022: £25,575).

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	454,003	(454,723)	(720)	984