

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 FEBRUARY 2024

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 – 10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 28

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Reference and administrative details for the charity, its trustees and advisors for the year ended 29 February 2024

TRUSTEES

Theresa Bergne (appointed 15 June 2023)
Cecily Dixon-Brown (appointed 16 May 2024)
Verity Elson (parental leave 16 March 2023 to 16 May 2024)
Colin Forbes (resigned 15 June 2023)
Victoria Forrest
Jeremy Hobbins (appointed 16 March 2023)
Jeremy Lodwick, Chair
Jane MacFarlane (resigned 27 February 2024)
Jane Maitland (resigned 6 August 2024)
Emerson Osmond (resigned 27 February 2024)
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: Chair role currently vacant
Finance & Audit Committee: Charles Woodd, Chair
Digital Strategy Committee: Chair role currently vacant
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
Jill Park, Marketing 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 29 FEBRUARY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 29 February 2024. 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 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 subsidised studio spaces, advice, mentoring and professional opportunities.

ACHIEVEMENTS AND PERFORMANCE

a. Main Achievements of the Charity

New Brewery Arts is a resilient organisation despite the turbulence of the last few years. We receive no core funding to shield us from external impacts such as inflation and the cost-of-living crisis. In 2023-24 we had to draw down on reserve funds to continue delivering our objectives.

Our impact – the year in numbers

- 165,493 visitors (excludes Barrel Store guests)
- 29,214 visitors to our exhibitions
- 235 days of free to enter exhibitions
- Work by 154 makers was presented through our gallery exhibitions
- 19,291 hours of participation learning (1,264 under 18s and 18,027 adults)
 - 355 hours of free participation time. We gave 10 bursary places on our courses and workshops to increase wellbeing, social inclusion, and creativity. NOTE: see section e. Plans for Future Development
- 14 days of free, hands-on activities during Craftival
- 8 studios for professional craftspeople, including our supported studio for emerging makers
- £287,542 paid directly to craftspeople and creative organisations, supporting a viable career and livelihood through craft.
 - Through retail £185,898
 - Through tutor fees £92,424
 - Plus £9,220 paid via exhibitions to curators, exhibitors and tour originators

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

Our principal areas of impact are:

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

a1) Curation and production of free, high-quality exhibitions

Our exhibition programme saw us work in partnership with organisations, independent creatives and curators to deliver exhibitions and activities to involve more people than ever before.

Meanings and Messages

15 April – 17 June, 2023

To celebrate its 25th anniversary, the Association for Contemporary Jewellery (ACJ) hosted the major touring showcase “Meanings & Messages” visiting six venues throughout the UK – with the final stop at New Brewery Arts. Brooches can be subversive and are often used by people in the public eye, by political figures or sovereignty to convey important messages. These messages may be hidden, subtle or occasionally more of an overt protest! Showcasing 60 unique brooches created by 60 current ACJ members, the exhibition explored the meanings and messages behind the ideal jewellery archetype: the brooch.

Craftival

6 – 29 July, 2023

Craftival was all about New Brewery Arts trying something new. We wanted to break out of our traditional, static exhibitions that we usually programme for the summer, and deliver a summer of events for our community. Our aim was to create new connections for makers, craftspeople, local charities, families and community groups.

We welcomed 5,515 to Craftival and over 27 days we delivered 32 activities and worked with 85 creatives and makers and 4 community groups.

Highlights were working with Let’s Make Art and local volunteer led group Makers and Menders to host their first ever ‘Crafty Bundles’ materials swap. Across the 4 days that Let’s Make Art were in the gallery 548 people popped into our gallery. We saw a grandfather enjoying making with his granddaughter, young people planning a fashion show for their parents, boys creating outrageous fashions and smiles and laughter. We even managed to give parents a short break as afternoon sessions were, as one mum said ‘drop-and-run’. With 214 attendees and more than 275 items successfully swapped and re-homed, Crafty Bundles was an enormous success. Six Makers and Menders volunteers helped to staff this and make it such a wonderful event.

Two Creative Lives: Penny & Mike Smith

16 September – 14 October, 2023

Mike and Penny Smith’s careers have been entwined in the history of New Brewery Arts. Mike was one of the first studio holders at Cirencester Workshops in 1979, whilst Penny joined the organisation two years later as assistant director. Through Cirencester Workshops and New Brewery Arts, Mike and Penny had the opportunity to individually develop and expand their craft skills and disciplines to make them the creatives they are today, we were delighted they chose to show their retrospective exhibition here. Penny said: *“We both found that moving into dedicated workshop spaces as part of the very lively and creative community of craft workspaces gave us the opportunity to present our work to a local and nationwide audience.”*

Clay is My Canvas

20 January – 7 April, 2024

Curated by Nick Duxbury, *Clay Is My Canvas* explored different techniques used across ceramics that have their roots in painting and illustration by a select group of contemporary artists. From the almost Abstract Expressionism of Emily Gibbard and Eddie Knevett to the tight illustrative control of Ian Thompson and Jihye Han, these are artists who have chosen to use clay as their medium to present their visual language. Some of the artists featured, like Rafaela de Ascanio and Tom Norris, are completely comfortable drifting between clay and other materials, including painting on canvas and working with textiles, as part of their wider artistic practice. The perceived boundaries that existed between a hierarchy of mediums as recently as the late 1990s are being erased by the next generation of artists.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

a2) Delivery of creative and craft skills learning

Our participation programmes take place in our five studios. We offer weekly courses, one off workshop and an increasing number of residential weekends. Working with local and nationally based tutors, participation provides access to creativity with a wide variety of skills and mediums available. From stone carving to stained glass, drawing to dyeing, pottery to sewing using a pattern we offer ways for everyone to explore their creativity through craft.

We asked one of our bursary students (our bursary initiative is now called New Brewery Hearts) to tell us about his journey with us.

“Joining the stone Carving Course at New Brewery Arts Centre was a turning point for me. I live a very isolated life in a quiet village with my parents. I am neuro diverse and suffer with dark depression. Life was empty and I had no hobbies or routine. I would lie in bed all day long and have no purpose to get up.

The Churn suggested doing a course at New Brewery Arts. I was able to get a bursary which was amazing, as being on benefits means I don't have a lot of money to spend on myself. I was able to visit the space [before starting the course], this helped me a lot as with my autism new situations are difficult to cope with. This support helped big time.

It's been 3 years now and I look forward to my weekly sessions. I have made a friend, and everyone at New Brewery Arts is very kind and lovely. I travel independently, buy some lunch before class and it sets me up for the weekend. If I hadn't had the bursary opportunity, I would never have found a space and hobby that helps me relax and have a sense of purpose.”

Supporting professional craftspeople through studios and professional opportunities

Throughout the year we continued to support emerging makers through our residency studio and online mentoring. Sophie Bowen was based in the studio for the year, and Maria Goff left the scheme in the summer of 2023. We are grateful to the Radcliffe Trust who enabled us to support a further six emerging makers with online mentoring provided by Melody Vaughan.

“The mentoring scheme has been a really positive experience for me, especially as I am balancing work with my creative practice and have been finding it quite challenging. I found it really useful to be able to have a safe space to talk about how I could work around these challenges and also emotional blocks around creativity. It was also very valuable to be able to connect with other craftspeople and share our experiences as it made me feel more understood.”
online mentoring participant

With support from the Architectural Heritage Fund, we 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, potentially increasing our capacity and enabling us to support professional and emerging makers through an additional 10 studios – more than doubling the space currently available. However, the final feasibility report made it clear that the project was financially unviable for us. We will continue to explore other options for studio capacity as opportunities arise. (see note 16)

FINANCIAL REVIEW

a. Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £60,185 (2023 deficit of £63,468). This reduced the unrestricted reserves brought forward of £143,226 to £83,041 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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

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 £55,000-£110,000. At year-end, the free reserves were £83,041 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. We have 7-8 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

d. Principal Risks and Uncertainties

New Brewery Arts depends largely on personal discretionary spending. The effect of the cost-of-living crisis has depressed our earned income, while inflationary pressures remain and many overhead costs spiral. Trusts and foundations' support of cultural activities has fallen off sharply.

This current financial year (2024-25) marks a decade for New Brewery Arts without core funding. While our ability to self-generate income at levels significantly higher than many cultural organisations should be applauded, it is also a risk.

As Arts Council England support reduces, local authorities are currently the biggest public funder of culture in England. However, Cotswold District Council ended core funding of non-local authority run cultural organisations in 2012 and Gloucestershire County Council followed suit in 2013. New Brewery Arts receives no regular funding from local authority. Organisations that receive core funding say "regular public investment makes a big difference to viability, accessibility, quality and sustainability." (The Campaign for the Arts). The lack of public funding support for New Brewery Arts restricts our capacity to deliver as we would want to.

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

In 2022-23 a subcommittee of the Board of Trustees was established to focus on philanthropic giving. We have focussed much effort in diversifying our fundraising through increasing individual giving from supporters and patrons.

In early 2024 we launched 'New Brewery Hearts' as both a scheme for patrons' support and as a public crowdfunding campaign. New Brewery Hearts sees us grow our bursary scheme and increase the amount of free spaces available to those who need the support, wellbeing, social contact and creativity that taking part on a course or class at New Brewery Arts brings. Our aim for this financial year is a significant increase from some 300 hours of 'New Brewery Hearts' funded bursary hours to 2,000 hours. To reach this ambitious target we are partnering with front-line charities locally to increase the number of participants introduced / referred to us. Current partners include The Churn Project, CHYP, Cirencester Opportunities Group and Cirencester Foodbank. New Brewery Hearts Patrons and Supporters are encouraged to 'pay it forward' and give the gift of creativity to those in our community who need it most.

We are grateful to have received 2, multi-year grants towards New Brewery Hearts, and local authority and public support through our crowdfunder to 'kick-start' the project. Our Patron's scheme encourages regular gifts of >£500, and since launch in spring 2024 we already have five patrons on board.

Another area of trustee focus in 2023 was our carbon footprint, we implemented a series of 'quick wins'. Our landlords (Cotswold District Council (CDC)) declared a climate emergency in 2019, and committed to making activities net-zero carbon as soon as possible and achieving 100% clean energy use across their full range of functions as soon as possible, and no later than 2030. As part of this CDC are proposing to install solar panels on the New Brewery Arts buildings to generate clean energy for us and for CDC. Our Trustees are fully supportive of this proposal if we can ensure this installation would not put New Brewery Arts at risk of any additional costs.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

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.

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 J Taylor and A Blend. 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 & 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 29 FEBRUARY 2024

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: 5th November 2024

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 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 29 February 2024 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 29 February 2024, 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.

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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

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

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 an 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.

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 with in the organisation for fraud and identified the highest are 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.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

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

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.

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: 5th November 2024

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	27,538	26,405	53,943	58,341
Charitable activities	4	352,644	-	352,644	312,329
Other trading activities	5	485,377	-	485,377	454,003
Investment income	6	2,826	-	2,826	1,581
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		868,385	26,405	894,790	826,254
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Trading activities	5	455,995	-	455,995	427,723
Charitable activities	7	472,575	92,318	564,893	675,737
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		928,570	92,318	1,020,888	1,103,460
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(60,185)	(65,913)	(126,098)	(277,206)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward		143,226	527,981	671,207	948,413
Net movement in funds		(60,185)	(65,913)	(126,098)	(277,206)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		83,041	462,068	545,109	671,207
		<hr/>	<hr/>	<hr/>	<hr/>

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

The notes on pages 15 to 28 form an integral part of these financial statements.

NEW BREWERY ARTS LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note		2024 £		2023 £
Fixed Assets					
Tangible Assets	12		472,685		530,792
			472,685		530,792
Current Assets					
Stock		35,109		38,776	
Debtors	14	32,422		18,895	
Cash at Bank and in Hand		175,588		238,721	
			243,119		296,392
Creditors (Amounts falling due within one year)	15	(170,695)		(155,977)	
			72,424		140,415
Net current assets			72,424		140,415
Net Assets			545,109		671,207
Charity funds					
Restricted funds	16	462,068		527,981	
Unrestricted funds	16	83,041		143,226	
			545,109		671,207
			545,109		671,207

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 5th November 2024 by the Trustees and signed on their behalf by:

Jeremy Lodwick
(Chair of Trustees)

The notes on pages 15 to 28 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 29 FEBRUARY 2024

			2024 £		2023 £
	Note				
Fixed Assets					
Tangible Assets	12		469,591		529,285
Investments	13		100		100
			469,691		529,385
Current Assets					
Stock		2,210		2,210	
Debtors	14	26,464		23,784	
Cash at Bank and in Hand		153,888		216,364	
		182,562		242,358	
Creditors (Amounts falling due within one year)	15	(112,410)		(101,420)	
Net current assets			70,152		140,938
Total Net Assets Liability			539,843		670,323
Charity funds					
Restricted funds	16	462,068		527,981	
Unrestricted funds	16	77,775		142,342	
			539,843		670,323

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 5th November 2024 by the Trustees and signed on their behalf by:

Jeremy Lodwick
(Chair of Trustees)

The notes on pages 15 to 28 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 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net cash used in operating activities (note 19)	(52,671)	(89,092)
Cash flows from investing activities		
Cost of fixed asset additions	(10,462)	-
Net cash used in investing activities	(10,462)	-
Change in cash and cash equivalents in the year	(63,133)	(89,092)
Cash and cash equivalents at the beginning of the year	238,721	327,813
Cash and cash equivalents at the end of the year	<u>175,588</u>	<u>238,721</u>

The notes on pages 15 to 30 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 (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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.

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.

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 29 FEBRUARY 2024

Accounting Policies (continued)

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 £126,098 (2023: £277,206)

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.

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	- no 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.

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 29 FEBRUARY 2024

Accounting Policies (continued)

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.

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

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 29 FEBRUARY 2024

3. Income from Donations and Legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	18,974	12,880	31,854	16,444
Grants	8,564	13,525	22,089	41,897
	<hr/> 27,538	<hr/> 26,405	<hr/> 53,943	<hr/> 58,341
Total 2023	<hr/> 51,341	<hr/> 7,000	<hr/> 58,341	

4. Income from Charitable Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Participation	228,646	228,646	188,814
Gallery	30,892	30,892	39,793
Studio Rental	93,106	93,106	83,722
	<hr/> 352,644	<hr/> 352,644	<hr/> 312,329
Total 2023	<hr/> 312,329	<hr/> 312,329	

5. Charity Trading Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity Trading Income	£	£	£
Accommodation	158,182	158,182	137,419
Retail	327,195	327,195	316,584
Cafe	-	-	-
	<hr/> 485,377	<hr/> 485,377	<hr/> 454,003
Trading expenses			
Accommodation	(122,211)	(122,211)	(112,113)
Retail	(286,025)	(286,025)	(279,346)
Cafe	-	-	(2,626)
Management and Administration	(47,759)	(47,759)	(33,638)
	<hr/> (455,995)	<hr/> (455,995)	<hr/> (427,723)
Total Profit/(Loss) from Charity Trading activities	<hr/> 29,382	<hr/> 29,382	<hr/> 26,280

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 29 FEBRUARY 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	2,826	2,826	1,581

7. Analysis of Expenditure on Charitable Activities

Summary by fund Type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Participation	205,418	-	205,418	156,664
Gallery	16,728	-	16,728	37,226
Property Costs	1,857	66,704	68,561	214,769
Support Costs	248,572	25,614	274,186	267,078
	472,575	92,318	564,893	675,737
Total 2023	454,999	220,738	675,737	

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 29 FEBRUARY 2024

8. Analysis of Expenditure by Activities

Analysis of Direct Costs

	Participation 2024 £	Gallery 2024 £	Property Costs 2024 £	Other Projects 2024 £	Total Funds 2024 £	Total funds 2023 £
Staff costs	46,169	-	1,000	-	47,169	45,031
Depreciation	-	-	67,370	-	67,370	208,669
Exhibition Stock	-	939	-	-	939	362
Purchases						
Bank Charges	5,167	-	-	-	5,167	3,602
Materials and exhibition costs	119,641	9,407	-	-	129,048	125,411
Room Hire	-	750	-	-	750	4,500
Travel and Training	134	622	-	-	756	2,904
Irrecoverable VAT	2,065	658	-	-	2,723	3,077
Sundry Expenses	-	-	191	24,154	24,345	5,448
Repairs & Renewals	3,059	-	-	-	3,059	1,867
Marketing & Promotion	5,029	4,352	-	-	9,381	7,788
Total 2024	181,264	16,728	68,561	24,154	290,707	408,659
Total 2023	156,664	37,226	214,769	-	408,659	

Analysis of Support Costs

	Total Funds 2024 £	Total funds 2023 £
Staff costs	98,120	95,186
Advertising and publicity	6,735	1,269
Marketing	11,098	13,606
Cleaning and waste disposal	7,786	10,705
Insurance	14,577	15,187
Legal and professional fees	9,804	9,953
Light and heat	54,076	40,697
Office, printing, postage and stationery	808	465
Bank charges	340	752
Rent and rates	34,141	32,459
Repairs and decorations	11,691	21,892
Telephone	3,010	3,151
Travel and training	479	1,026
Lease of equipment	918	772
Audit and accountancy	5,500	5,621
Sundry expenses	6,489	2,640
Bad Debts	8,614	11,697
Total 2024	274,186	267,078

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 29 FEBRUARY 2024

9. Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	294,427	279,749	139,070	133,997
Social security costs	12,529	11,294	3,958	4,317
Pension costs	4,850	4,114	2,261	1,903
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	311,806	295,157	145,289	140,217
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Group 2024	Group 2023
Participation	2	2
Administration	4	4
Retail	6	6
Accommodation	3	3
	<hr/>	<hr/>
	15	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 (2023 - £Nil)

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023 - £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 29 FEBRUARY 2024

12. Tangible Fixed Assets

Group

	Long Term Leasehold property £	Fixtures and Fittings £	Artwork £	Total £
<u>Cost</u>				
At 1 March 2023	3,199,513	187,124	10,000	3,396,637
Additions in Year	-	10,462	-	10,462
At 29 February 2024	3,199,513	197,586	10,000	3,407,099
<u>Depreciation</u>				
At 1 March 2023	2,681,634	184,211	-	2,865,845
Charge for the Year	64,733	3,836	-	68,569
At 29 February 2024	2,746,367	188,047	-	2,934,414
<u>Net Book Value</u>				
At 29 February 2024	453,146	9,539	10,000	472,685
At 28 February 2023	517,879	2,913	10,000	530,792

Charity

	Long Term Leasehold property £	Fixtures and Fittings £	Artwork £	Total £
<u>Cost</u>				
At 1 March 2023	3,199,513	124,195	10,000	3,333,708
Additions in Year	-	7,676	-	7,676
At 29 February 2024	3,199,513	131,871	10,000	3,341,384
<u>Depreciation</u>				
At 1 March 2023	2,681,634	122,789	-	2,804,423
Charge for the Year	64,733	2,637	-	67,370
At 29 February 2024	2,746,367	125,426	-	2,871,793
<u>Net Book Value</u>				
At 29 February 2024	453,146	6,445	10,000	469,591
At 28 February 2023	517,879	1,406	10,000	529,285

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 29 FEBRUARY 2024

12. Tangible Fixed Assets (continued)

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.

13. Fixed Asset Investment

Charity	Shares in Group Undertakings £
Cost or Valuation At 1 March 2023 and at 29 February 2024	100

14. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade Debtors	10,161	12,254	9,525	11,603
Other Debtors	16,200	-	13,449	621
Amounts Recoverable on Contracts	6,061	6,641	3,490	3,867
Intercompany	-	-	-	7,693
	32,422	18,895	26,464	23,784

15 Creditors (Amounts falling due within one year)

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	31,680	33,150	21,831	20,914
Amounts owed to group undertakings	-	-	5,577	-
Other taxation and Social Security Costs	34,599	16,889	-	-
Other Creditors	1,074	1,063	173	549
Accruals and deferred Income	103,342	104,875	84,829	79,957
	170,695	155,977	112,410	101,420

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 29 FEBRUARY 2024

16. Statement of Funds
Current Year

	Balance 1 March 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance 29 February 2024 £
Unrestricted Funds					
Charity Funds	142,242	383,008	(447,575)	-	77,675
Brewery Arts (Trading) Limited	984	485,377	(480,995)	-	5,366
	<u>143,226</u>	<u>868,385</u>	<u>(928,570)</u>	<u>-</u>	<u>83,041</u>
Restricted Funds					
Art Heritage Funds	-	13,300	(13,300)	-	-
Barrel Store Project	516,158	-	(64,734)	-	451,424
Bursaries and Community	-	1,250	-	-	1,250
Gallery Funding	5,225	1,000	(5,094)	-	1,131
Private Donations	948	8,144	(3,867)	-	5,225
Arts Society	-	2,711	-	-	2,711
Radcliffe Trust	5,650	-	(5,323)	-	327
	<u>527,981</u>	<u>26,405</u>	<u>(92,318)</u>	<u>-</u>	<u>462,068</u>
Total Funds	<u>671,207</u>	<u>894,790</u>	<u>(1,020,888)</u>	<u>-</u>	<u>545,109</u>

Prior Year

	Balance At 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
	<u>206,694</u>	<u>819,254</u>	<u>(882,722)</u>	<u>-</u>	<u>143,226</u>
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)	-	-
	<u>741,719</u>	<u>7,000</u>	<u>(220,738)</u>	<u>-</u>	<u>527,981</u>
Total Funds	<u>948,413</u>	<u>826,254</u>	<u>(1,103,460)</u>	<u>-</u>	<u>671,207</u>

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 29 FEBRUARY 2024

16. Statement of Funds

Fund descriptions

Art Heritage Funds

A grant to produce a feasibility study on the use of two heritage buildings in Cirencester to create additional craft studio space.

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.

Gallery Funding

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

Private Donations

We are fortunate to have the support of a private donor supporting core and project work.

Arts Society

Grant to aid the running of the charity.

Radcliffe Trust

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

Building Development Project

A refurbishment project to our main building completed in 2008. The balance represented outstanding depreciation at previous year ends as the fund has been spent in full.

Supporter Engagement Projects

With funds received in previous years 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

Current Year

	Balance At 1 March 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance 29 February 2024 £
General Funds	143,226	868,385	(928,570)	-	83,041
Restricted Funds	527,981	26,405	(92,318)	-	462,068
	671,207	894,790	(1,020,888)	-	545,109

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 29 FEBRUARY 2024

17. Summary of Funds

Prior 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
	<u>948,413</u>	<u>826,254</u>	<u>(1,103,460)</u>	<u>-</u>	<u>671,207</u>

18. Analysis of Net Assets by Fund

Current Year

	Unrestricted Fund 2024	Restricted Fund 2024	Total Funds 2024
Tangible Fixed Assets	24,205	448,480	472,685
Current Assets	229,531	13,588	243,119
Creditors due within one year	(170,695)	-	(170,695)
Total	<u>83,041</u>	<u>462,068</u>	<u>545,109</u>

Prior 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)
Total	<u>143,226</u>	<u>527,981</u>	<u>671,207</u>

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 29 FEBRUARY 2024

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

	Group 2024	Group 2023
Net expenditure for the year (as per statement of Financial Activities)	(126,098)	(268,309)
Depreciation charges	68,569	207,476
(Increase)/decrease in stocks	3,667	(11,318)
Decrease/ (increase) in debtors	(13,527)	(3,195)
Increase/ (decrease) in creditors	14,718	(13,746)
Net cash used by operating activities	(52,671)	(89,092)
	Group 2024	Group 2023
Cash in hand	175,588	238,721

20. Analysis of changes in net funds

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at Bank	238,721	(63,133)	175,588

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 £4,850 (2023: £4,114). Contributions totalling £507 (2023: £1,063) were payable to the fund at the balance sheet date and are included in creditors.

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 29 FEBRUARY 2024

23. Operating Lease Commitments

At 29 February 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2024	Group 28 February 2023
Not later than 1 year	32,168	32,168
Later than 1 year and not later than 5 years	113,265	113,265
Later than 5 years	2,121,499	2,153,618
Total cash and cash equivalents	2,266,932	2,299,051

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 £nil (2023: £2,500).

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	485,377	(480,995)	4,382	5,366