

Company registration number: 02388534

Charity registration number: 900036

New Brewery Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

New Brewery Arts Limited

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New Brewery Arts Limited

Reference and Administrative Details

Trustees

Theresa Rebecca A'court Bergne
Cecily Dixon-Brown (appointed 16 May 2024)
Verity Alice Elson
Joanna Noles (appointed 12 December 2024)
Clare Jane Hannah (appointed 12 December 2024)
Jessica Jane Yarrow (appointed 1 February 2025)
Anita Jane Longley (appointed 12 December 2024)
Jeremy David Hobbins
Jeremy Goulding Lodwick
Matthew Paul Smith
Paul Keith Styles (appointed 12 December 2024)

Principal Office

Brewery Court
Cirencester
Gloucestershire
GL7 1JH

Company registration number

02388534

Charity registered number

900036

Committees

Artistic Strategy: Theresa Bergne
Finance and Audit: Cecily Dixon-Brown
Development: Joanna Noles

Our People: Clare Hannah

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 – resigned 5 March 2025
Jennifer Allison, Participation Manager – appointed 8 April 2025
Charlotte White, Commercial Services Manager
Jill Park, Marketing Manager

Patron

Dame Fiona Reynolds

Independent Examiner

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

New Brewery Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2025.

Objectives and activities

Objects and aims

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.

Objectives, strategies and activities

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 do this by supporting makers, nurturing emerging talent, and delivering participatory programmes that invite everyone, not just the 'artistically inclined', to take part.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Brewery Arts Limited

Trustees' Report

Achievements and performance

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 2024-25 we had to draw down on reserve funds to continue delivering our objectives.

Our impact – the year in numbers

110,003 people came through our doors in 2024/45
Total Participation hours: 21,363
1374 Students
640 studio hours for New Brewery Hearts students
72% felt lots more enthusiastic about craft after a workshop or course
96% rated teaching good or above

Standing up for Craft

"For almost 50 years, we've championed the power of making – not just as an artform, but as a means of connection, empowerment, and expression.

We are more than a gallery or workshop space; we are a creative hub where people of all ages and backgrounds come together to learn, make, and grow. Our studios buzz with activity – clay being shaped, looms clicking, silver being soldered – and each sound tells a story of someone discovering or rediscovering the joy of making.

Our core mission is to connect people with the hand, the head, and the heart through craft. We do this by supporting makers, nurturing emerging talent, and delivering participatory programmes that invite everyone – not just the 'artistically inclined' – to take part.

We believe that craft and creativity should be a part of everyday life, and that everyone has the right to engage in cultural activities not just as observers and beholders, but as participants.

Through our exhibitions, classes, outreach, and residencies, we strive to make craft accessible, relevant, and alive – not something behind glass, but something in your hands".

Beth Alden
CEO

A Place for Beauty

To me, New Brewery Arts stands for something incredibly special in this world where growth, materialism and conflict dominate the headlines. We stand for beauty, creativity and thoughtfulness, and we bring that to anyone and everyone who needs it.

As time goes on, the values and experiences we curate seem more and more important, and we are proud to add a positive, vibrant spirit to the community of Cirencester and beyond.

Dame Fiona Reynolds DBE, MA, MPhil
Honorary Patron

New Brewery Arts Limited

Trustees' Report

Making Together: We support everybody to try a new craft or creative practice

Our participation programme comprises free drop-in activities, as well as short workshops and courses, and spans a wide variety of activities from ceramics to gelli printing, learning to use a sewing machine, to making a stained-glass panel - all in our dedicated craft studios. As well as mastering a skill or enjoying a hobby with like-minded friends, participating in these creative sessions provides moments of wellbeing, fulfilment and joy.

"New Brewery Arts has for many years been my happy place. To have the space to learn and develop my craft and the opportunity to engage with other creative people has been, without exaggeration, life changing."

Ceramics Student

Craft for the Community

Through our New Brewery Hearts scheme, we offer creative opportunities to those facing real barriers, whether emotional, financial or social.

Our goal is ambitious: to deliver 1,200 hours of free studio time each year. In the 12 months since launching, we've grown our impact by partnering with frontline charities including Gloucestershire Carers, The Churn Project and Cirencester Opportunities Group. Together, we've already delivered 640 hours of studio time - and we're just getting started.

New Brewery Hearts 2024/25 was funded by

- Cotswold District Council
- Symondson Foundation
- Cirencester Town Council
- Individual donations

"I thought it would be a creative outlet for me and some time to enjoy learning something new. But it's been much more than that. It's helped me on a deeper level with my mental health. Actually, it's been like a weekly therapy session where I've just come and had some head space and had some time to think."

Sophie, Stone-carving student
(New Brewery Hearts recipient)

Sustaining the Industry

We support sustainable creative livelihoods.

Through New Brewery Arts, craftspeople and creatives earn an income from their practice and establish and grow their small businesses. In 2024/25 we paid over £300,000 to craftspeople through retail and freelance opportunities.

Our Young Maker Residency gives 12 months of studio time and mentoring support to a young, emerging maker as they take their first steps as a professional craftsperson.

"This residency has bridged the gap between graduation and professional practice. It's helped me find my footing, develop my artistic voice, and pursue unexpected opportunities such as upcycling Queen Camilla's wedding dress and designing embroidery for the Royal Opera House. The kind, generous community at New Brewery Arts has provided practical support, pointed me towards new opportunities, and introduced me to teaching. Most importantly, they offered the daily company I didn't realise I needed as I transitioned from a shared studio to working solo.

Beth Somerville, Embroiderer
(Resident Young Maker)

Young Maker residency was funded by

- Arts Council England through a National Lottery Project Grant.

155 makers exhibited in the gallery

8 studio makers

52 freelance tutors employed

338 makers sold work through our shop

New Brewery Arts Limited

Trustees' Report

Financial review

Financial Performance

As a consolidated entity, the Charity incurred an unrestricted deficit of £40,191 (2024 deficit of £60,185). This reduced the unrestricted reserves brought forward of £83,041 to £42,850 as at the year end.

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.

Policy on reserves

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 £42,850 which is below 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 6-7 years remaining on the £600k capital works to create guest accommodation. Other funds of the Charity comprise mainly small value fixed assets.

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.

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 without medium-term, secure funding, we face tough operational decisions around delivery.

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.

New Brewery Arts Limited

Trustees' Report

Principal funding sources

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.

Plans for future periods

Aims and key objectives for future periods

Our future is uncertain as we struggle with costs of running an historic building going through the roof, and arts funding going through the floor. While we can almost make it work through our earned income (our shop, studios, and courses cover more than 90% of our running costs), donations have become more important than ever. In 2024 we launched a Patrons' scheme to help sustain the organisation.

Over the past year individual donations have helped to:

- Sustain a heritage building in central Cirencester
- Fund our Young Maker Residency
- Showcase and support the next generation of makers
- Maintain the specialist craft equipment used by our students.

Structure, governance and management

Nature of governing document

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.

Recruitment and appointment 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.

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.

Arrangements for setting key management personnel remuneration

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.

New Brewery Arts Limited

Trustees' Report

Organisational structure

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 studios.

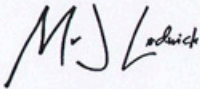
The full Board of Trustees meet at regular intervals during the year. Core subcommittees, comprising staff and Trustees also meet regularly and report to the Board. Task and finish groups are created to look at particular strategic areas.

Relationships with related parties

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.

26 Nov 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of New Brewery Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

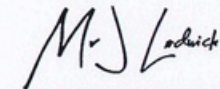
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

26 Nov 2025

Approved by the trustees of the charity on and signed on its behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Independent Examiner's Report to the trustees of New Brewery Arts Limited

I report on the accounts of the group for the year ended 28 February 2025 which are set out on pages 10 to 29 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the group is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the group and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
M A Skellum
ICAEW

Ballards LLP
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date: 26/11/2025.....

New Brewery Arts Limited

Consolidated Statement of Financial Activities for the Year Ended 28 February 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2025 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 10,910 | 18,635 | 29,545 |
| Charitable activities | 4 | 370,487 | - | 370,487 |
| Other trading activities | | 502,229 | - | 502,229 |
| Investment income | 5 | 1,275 | - | 1,275 |
| Total Income | | 884,901 | 18,635 | 903,536 |
| Expenditure on: | | | | |
| Trading activities | | (478,496) | - | (478,496) |
| Charitable activities | 6 | (446,596) | (74,079) | (520,675) |
| Total Expenditure | | (925,092) | (74,079) | (999,171) |
| Net expenditure | | (40,191) | (55,444) | (95,635) |
| Net movement in funds | | (40,191) | (55,444) | (95,635) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 83,041 | 462,068 | 545,109 |
| Total funds carried forward | 17 | 42,850 | 406,624 | 449,474 |
| | | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
| 2024 comparatives | | | | |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 27,538 | 26,405 | 53,943 |
| Charitable activities | 4 | 352,645 | - | 352,645 |
| Other trading activities | | 485,377 | - | 485,377 |
| Investment income | 5 | 2,826 | - | 2,826 |
| Total Income | | 868,386 | 26,405 | 894,791 |
| Expenditure on: | | | | |
| Trading activities | | (455,996) | - | (455,996) |
| Charitable activities | 6 | (472,576) | (92,318) | (564,894) |
| Total Expenditure | | (928,572) | (92,318) | (1,020,890) |
| Net expenditure | | (60,186) | (65,913) | (126,099) |
| Net movement in funds | | (60,186) | (65,913) | (126,099) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 143,226 | 527,981 | 671,207 |
| Total funds carried forward | 17 | 83,040 | 462,068 | 545,108 |

New Brewery Arts Limited

**Consolidated Statement of Financial Activities for the Year Ended 28 February
2025
(Including Consolidated Income and Expenditure Account and Statement of
Total Recognised Gains and Losses)**

All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

New Brewery Arts Limited
(Registration number: 02388534)
Consolidated Balance Sheet as at 28 February 2025

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 408,958 | 472,685 |
| Current assets | | | |
| Stocks | 12 | 36,409 | 35,109 |
| Debtors | 13 | 24,926 | 32,421 |
| Cash at bank and in hand | | 175,318 | 175,589 |
| | | <u>236,653</u> | <u>243,119</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(196,137)</u> | <u>(170,696)</u> |
| Net current assets | | <u>40,516</u> | <u>72,423</u> |
| Net assets | | <u>449,474</u> | <u>545,108</u> |
| Funds of the group: | | | |
| Restricted funds | | 406,624 | 462,068 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>42,850</u> | <u>83,040</u> |
| Total funds | 17 | <u>449,474</u> | <u>545,108</u> |

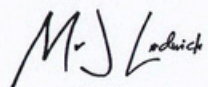
For the financial year ending 30 November 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

26 Nov 2025
The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited
(Registration number: 02388534)
Balance Sheet as at 28 February 2025

| | Note | 2025 £ | 2024 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 407,063 | 469,591 |
| Investments | | 100 | 100 |
| | | <u>407,163</u> | <u>469,691</u> |
| Current assets | | | |
| Stocks | 12 | 3,115 | 2,210 |
| Debtors | 13 | 19,967 | 26,464 |
| Cash at bank and in hand | | 146,243 | 153,888 |
| | | <u>169,325</u> | <u>182,562</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(131,014)</u> | <u>(112,409)</u> |
| Net current assets | | <u>38,311</u> | <u>70,153</u> |
| Net assets | | <u>445,474</u> | <u>539,844</u> |
| Funds of the charity: | | | |
| Restricted funds | | 406,624 | 462,068 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>38,850</u> | <u>77,776</u> |
| Total funds | 17 | <u>445,474</u> | <u>539,844</u> |

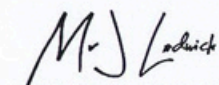
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Directors' responsibilities:

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26 Nov 2025
The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Jeremy Goulding Lodwick
Trustee

New Brewery Arts Limited

Consolidated Statement of Cash Flows for the Year Ended 28 February 2025

| | Note | 2025 £ | 2024 £ |
|--|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash expenditure | | (95,635) | (126,099) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 67,986 | 68,569 |
| Investment income | 5 | (1,275) | (2,826) |
| | | (28,924) | (60,356) |
| Working capital adjustments | | | |
| Increase in stocks | 12 | (1,300) | (35,109) |
| Decrease/(increase) in debtors | 13 | 7,495 | (32,421) |
| Increase in creditors | 14 | 25,441 | 170,696 |
| | | 2,712 | 42,810 |
| Net cash flows from operating activities | | | |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 1,275 | 2,826 |
| Purchase of tangible fixed assets | 10 | (4,259) | (10,462) |
| | | (2,984) | (7,636) |
| Net cash flows from investing activities | | | |
| Net (decrease)/increase in cash and cash equivalents | | (272) | 35,174 |
| Cash and cash equivalents at 1 March | | 175,589 | 140,415 |
| Cash and cash equivalents at 28 February | | 175,317 | 175,589 |

All of the cash flows are derived from continuing operations during the above two periods.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

New Brewery Arts Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 28 February 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £94,372 (2024 - loss of £130,478).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|--|
| Leasehold Property | 15 years straight line |
| Fixtures and fittings | 25% reducing balance and 25% straight line |
| Website | 25% straight line |
| Artwork | no depreciation |

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

3 Income from donations and legacies

| | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|-----------------------------------|-----------------------|---------------------|---------------|---------------|
| | General £ | £ | £ | £ |
| Donations and legacies; | | | | |
| Donations from individuals | 10,910 | 18,635 | 29,545 | 31,854 |
| Grants, including capital grants; | | | | |
| Government grants | - | - | - | 22,089 |
| | 10,910 | 18,635 | 29,545 | 53,943 |

4 Income from charitable activities

| | Unrestricted funds | Total 2025 | Total 2024 |
|---------------|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Participation | 248,141 | 248,141 | 228,646 |
| Gallery | 21,761 | 21,761 | 30,892 |
| Studio Rental | 100,585 | 100,585 | 93,106 |
| | 370,487 | 370,487 | 352,644 |

5 Investment income

| | Unrestricted funds | Total 2025 | Total 2024 |
|---|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | 1,275 | 1,275 | 2,826 |
| | 1,275 | 1,275 | 2,826 |

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

6 Expenditure on charitable activities

| | Unrestricted funds | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|----------------|-----------------------|--------------------------|--------------------|--------------------|
| | General £ | | | |
| Participation | 197,514 | 6,789 | 204,303 | 205,418 |
| Gallery | 16,300 | 1,000 | 17,300 | 16,728 |
| Property Costs | 2,344 | 66,290 | 68,634 | 68,561 |
| Support costs | 230,438 | - | 230,438 | 274,186 |
| | <u>446,596</u> | <u>74,079</u> | <u>520,675</u> | <u>564,893</u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

Group

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Staff costs during the year were: | | |
| Wages and salaries | 313,701 | 294,428 |
| Social security costs | 13,869 | 12,529 |
| Pension costs | 4,959 | 4,850 |
| | <u>332,529</u> | <u>311,807</u> |

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2025 No | 2024 No |
|----------------|------------|------------|
| Participation | 2 | 2 |
| Administration | 4 | 4 |
| Retail | 10 | 6 |
| Accommodation | 6 | 3 |
| | <u>22</u> | <u>15</u> |

No employee received emoluments of more than £60,000 during the year.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

9 Taxation

The group is a registered charity and is therefore exempt from taxation.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

10 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Other tangible fixed asset £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------------------------|------------|
| Cost | | | | |
| At 1 March 2024 | 3,199,513 | 197,586 | 10,000 | 3,407,099 |
| Additions | - | 4,259 | - | 4,259 |
| At 28 February 2025 | 3,199,513 | 201,845 | 10,000 | 3,411,358 |
| Depreciation | | | | |
| At 1 March 2024 | 2,746,369 | 188,045 | - | 2,934,414 |
| Charge for the year | 64,734 | 3,252 | - | 67,986 |
| At 28 February 2025 | 2,811,103 | 191,297 | - | 3,002,400 |
| Net book value | | | | |
| At 28 February 2025 | 388,410 | 10,548 | 10,000 | 408,958 |
| At 29 February 2024 | 453,144 | 9,541 | 10,000 | 472,685 |

Charity

| | Land and buildings £ | Furniture and equipment £ | Other tangible fixed asset £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------------------------|------------|
| Cost | | | | |
| At 1 March 2024 | 3,199,513 | 131,870 | 10,000 | 3,341,383 |
| Additions | - | 4,259 | - | 4,259 |
| At 28 February 2025 | 3,199,513 | 136,129 | 10,000 | 3,345,642 |
| Depreciation | | | | |
| At 1 March 2024 | 2,746,369 | 125,423 | - | 2,871,792 |
| Charge for the year | 64,734 | 2,053 | - | 66,787 |
| At 28 February 2025 | 2,811,103 | 127,476 | - | 2,938,579 |
| Net book value | | | | |
| At 28 February 2025 | 388,410 | 8,653 | 10,000 | 407,063 |
| At 29 February 2024 | 453,144 | 6,447 | 10,000 | 469,591 |

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

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.

Other fixed assets are a donated artwork 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 impairment.

11 Fixed asset investments

Charity

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 100 | 100 |

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 March 2024 | 100 | 100 |
| At 28 February 2025 | 100 | 100 |
| Net book value | | |
| At 28 February 2025 | 100 | 100 |
| At 29 February 2024 | 100 | 100 |

The investment represents a 100% shareholding in Brewery Arts (Trading) Limited, which is incorporated in England and Wales.

12 Stock

| | Group | | Charity | |
|--------|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Stocks | 36,409 | 35,109 | 3,115 | 2,210 |

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

13 Debtors

| | Group | | Charity | |
|---------------|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade debtors | 19,221 | 10,161 | 16,372 | 9,524 |
| Prepayments | 3,531 | 6,061 | 1,706 | 3,491 |
| Other debtors | 2,174 | 16,199 | 1,889 | 13,449 |
| | 24,926 | 32,421 | 19,967 | 26,464 |

14 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade creditors | 16,773 | 31,680 | 12,682 | 21,831 |
| Due to group undertakings | - | - | 10,468 | 5,577 |
| Other taxation and social security | 48,335 | 34,599 | - | - |
| Other creditors | 1,328 | 1,074 | 544 | 171 |
| Accruals and deferred income | 129,701 | 103,342 | 107,320 | 84,830 |
| | 196,137 | 170,696 | 131,014 | 112,409 |

15 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,959 (2024 - £4,850).

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

16 Contingent liabilities

Charity

In 2016 the charity received funding from 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 continue to believe the lease will be signed and have therefore recognised the income in accordance with SORP 2019.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

17 Funds

Group

| | Balance at 1 March 2024 £ | Incoming resources £ | Resources expended £ | Balance at 28 February 2025 £ |
|--------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| Charity Funds | 77,675 | 382,672 | (421,596) | 38,751 |
| Brewery Arts (Trading) Limited | 5,366 | 502,229 | (503,495) | 4,100 |
| | <u>83,041</u> | <u>884,901</u> | <u>(925,091)</u> | <u>42,851</u> |
| Restricted funds | | | | |
| Barrel Store Project | 451,424 | - | (64,734) | 386,690 |
| New Brewery Hearts | 1,250 | 14,435 | (4,936) | 10,749 |
| Gallery Funding | 1,131 | - | (1,000) | 131 |
| Private Donations | 5,225 | 4,200 | (1,558) | 7,867 |
| Arts Society | 2,711 | - | (1,524) | 1,187 |
| Radcliffe Trust | 327 | - | (327) | - |
| | <u>462,068</u> | <u>18,635</u> | <u>(74,079)</u> | <u>406,624</u> |
| Total restricted funds | | | | |
| Total funds | <u>545,109</u> | <u>903,536</u> | <u>(999,170)</u> | <u>449,475</u> |
| | | | | |
| | Balance at 1 March 2023 £ | Incoming resources £ | Resources expended £ | Balance at 29 February 2024 £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| 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>83,041</u> |
| Restricted funds | | | | |
| Art Heritage Funds | - | 13,300 | (13,300) | - |
| Barrel Store Project | 516,158 | - | (64,734) | 451,424 |
| New Brewery Hearts | - | 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>462,068</u> |
| Total restricted funds | | | | |
| Total funds | <u>671,207</u> | <u>894,790</u> | <u>(1,020,888)</u> | <u>545,109</u> |

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

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.

Gallery Funding

Our exhibitions programme is supported by trusts, foundations, individuals and local businesses.

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.

New Brewery Hearts

This scheme allows us to offer creative opportunities to those facing real barriers, whether emotional, financial or social. We aim to deliver 1,200 hours of free studio time every year. This is aided by our collaborations with several local frontline charities.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

18 Analysis of net assets between funds

Group

| | Unrestricted funds | | Total funds £ |
|-------------------------|--------------------|-----------------------|------------------|
| | General £ | Restricted funds £ | |
| Tangible fixed assets | 16,877 | 392,081 | 408,958 |
| Current assets | 222,110 | 14,543 | 236,653 |
| Current liabilities | (196,137) | - | (196,137) |
| Total net assets | 42,850 | 406,624 | 449,474 |

Charity

| | Unrestricted funds | | Total funds £ |
|-------------------------|--------------------|-----------------------|------------------|
| | General £ | Restricted funds £ | |
| Tangible fixed assets | 14,982 | 392,081 | 407,063 |
| Fixed asset investments | 100 | - | 100 |
| Current assets | 154,782 | 14,543 | 169,325 |
| Current liabilities | (131,014) | - | (131,014) |
| Total net assets | 38,850 | 406,624 | 445,474 |

19 Analysis of net funds

Group

| | At 1 March 2024 £ | Cash flow £ | At 28 February 2025 £ |
|-----------------|--------------------------|----------------|-----------------------------|
| | Cash at bank and in hand | | 175,589 |
| Net debt | 175,589 | (271) | 175,318 |

20 Related party transactions

Charity

There were no related party transactions in the year.

New Brewery Arts Limited

Notes to the Financial Statements for the Year Ended 28 February 2025

21 Controlling party

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