

Company registration number: 02438900

Charity registration number: 900637

Petherton Arts Trust Ltd

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2024



Petherton Arts Trust Ltd
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Petherton Arts Trust Ltd
Reference and Administrative Details

Chair	Christopher Latham, Chair
Trustees	Christopher Latham, Chair Peter Wheeler Tom Davies Janet East Derek Boles Angela Keating Viv Wiles Mick Connon
Company Secretary	Tom Davies
Charity Registration Number	900637
Company Registration Number	02438900
	The charity is incorporated in England and Wales.
Registered Office	The David Hall Roundwell Street South Petherton Somerset TA13 5AA
Independent Examiner	Michael Cook A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank PLC St James Street South Petherton Somerset TA13 5BP

Petherton Arts Trust Ltd

Trustees' Report

The Board of Management present their Report and the unaudited financial statements of the Company for the year ended 31 March 2024. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 November 1989 and registered as a charity on 26 July 1990. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Members of the Board of Management

Members of the Board of Management, who are directors for the purpose of company law and trustees for the purpose of charity law, to the date of this report are set out on page 1.

Recruitment and Appointment of the Board of Management

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

The Board members include a significant number with professional knowledge of music and the arts. When recruiting Board members care is taken to ensure a broad level of suitable skills is maintained.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been regular attendees at the charity's events.

New trustees receive induction notes on their responsibilities and duties, and where possible act as associate Trustees prior to full approval to ensure they are aware of the responsibilities involved.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. As a public venue it is subject to regular inspections by the fire officer and all issues raised are dealt with. Fire and Electrical safety surveys have been undertaken and new certificates obtained. The lift now also falls under a regular inspection regime.

Organisational Structure

Petherton Arts Trust currently has a Board who meet bi-monthly and are responsible for the strategic direction and policy of the charity. At present the Board has seven members from a variety of professional backgrounds.

The staffing structure has been amended, late in this financial year to create three posts:

1. A Program Administrator responsible for the production and delivery of the Trust's professional programme.
2. A Finance Officer.
3. A Centre Administrator, responsible for the day-to-day running of the venue.

Posts 2 & 3 are currently undertaken by one person.

The Board are responsible for ensuring that the charity operates the David Hall effectively and that key performance indicators are met.

Petherton Arts Trust Ltd Trustees' Report (continued)

Objectives and Activities

The company's objects and principal activities are: To promote, maintain, improve and advance public education within the community at large and particularly in South Petherton in the County of Somerset by the promotion, production and performance of, and the encouragement of, the arts of drama, mime, ballet, dance, music, singing, playwriting, literature and visual arts, sculpture and painting.

In furtherance of the objects set out above but not otherwise: -

- i) To set up, maintain and manage organisations for the promotion of theatrical performances, film events, shows and all artistic endeavors for firms, companies and individuals involved in any leisure, educational or other activity.
- ii) To arrange tours, conventions, seminars, classes, study groups, workshops and similar activities concerning the performing arts.
To engage and provide the services of artistes, actors, singers, dancers, variety performers, lecturers, instructors, entertainers and any other persons for the production, transmission, representation and performance of scenarios, film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, performances and amusements of any kind.
- iii) To issue publications of performance or other programme details and advertising needs and all other matters with regard to competitions, exhibitions and musical and film activities.
- iv) To enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments, or for the representation thereof in any part of the world.
- v)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements and Performance

Introduction

This is the 36th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2023/24.

Chris Latham continued as Chair into 2023/24 and completed this report.

I wish to thank the contribution made by the Board who have risen to all the demands of running a Charity Arts Centre in a challenging financial climate. Our staff have worked professionally and flexibly, responding to changing demands and approaches, and our team of volunteers continue to support events, fund raise, fix, paint and make cakes. Without them, we could not survive.

Fabric of the David Hall Building

With the major repairs to the roof completed in 2022/23, we are pleased to report there have been no major building or repair issues in this financial year. The outstanding internal ceiling repair completed the roof and ceiling.

The bar floor suffered a collapse late November and a temporary repair was made. Several companies were approached for a full repair which was completed under the guidance of a qualified volunteer, Mike Shadwell and the support of trustees and other volunteers. Funding was secured from a will bequest, a grant and personal donations. This was completed in April 2024.

The fire alarm system was reviewed and fully replaced, taking a contract with a local company which enabled a reduced maintenance fee.

Longer term there is a requirement to replace internal high level plasterwork damaged by water ingress. This can only be done once the lime mortar has fully dried, and it will require the shut down of the building, along with significant funding. Alongside this will be the painting of high wall areas.

Petherton Arts Trust Ltd Trustees' Report (continued)

Activities and Entertainments

The following events took place in the period April 2023 to March 2024:-

- Saturday 1 April 3 Daft Monkeys (Chance to Dance)
- Wednesday 5 April Trio Paradis 11am
- Tuesday 11 April 'Vinland – A Viking Adventure'
- Friday 14 April PPS Film
- Saturday 15 April John Tams 'Don't Get Me Started'
- Sunday 16 April Fresh Fiction
- Friday 21 April Debs Newbold 'Lost in Blue'
- Saturday 22 April Flats and Sharps CANCELLED
- Sunday 23 April Acoustic Night
- Wednesday 26 April Coffee Morning
- Friday 28 April PPS Film
- Wednesday 3 May Trio Paradis
- Friday 12 May PPS Film
- Saturday 13 May Rusty Shackle
- Saturday 20 May Granny's Attic
- Sunday 21 May Acoustic Night
- Friday 26 May PPS Film
- Saturday 27 May The Drystones RESCHEDULED
- Wednesday 25 May Coffee Morning
- Saturday 3 June Milly Riquelme RESCHEDULED
- Wednesday 7 June Trio Paradis
- Friday 9 June PPS Film
- Saturday 10 June The Kris Drever Band
- Sunday 11 June Crystal & Tibetan Sound Bath
- Sunday 11 June Fresh Fiction
- Saturday 17 June Petherton Folk Fest
- Friday 23 June PPS Film
- Wednesday 28 June Coffee Morning
- Friday 30 June Acoustic Night
- Saturday 1 July Bob Fox
- Wednesday 5 July Trio Paradis 11am
- Thursday 6 July The Frome Consort
- Friday 7 July PPS Film
- Saturday 8 July 'And They Came For Me'
- Thursday 13 July 'Laughter and Lyrics'
- Saturday 15 July The Breath
- Friday 21 July PPS Film
- Wednesday 26 July Coffee Morning
- Sunday 30 July Acoustic Night

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Wednesday 2 August Trio Paradis
- Sunday 20 August Acoustic Night
- Wednesday 30 August Coffee Morning
- Friday 1 September PPS Film
- Saturday 2 September James Kirby
- Wednesday 6 September Trio Paradis
- Friday 8 September Steve Knightley
- Sunday 10 September Crystal & Tibetan Sound Bath
- Friday 15 September PPS Film
- Saturday 16 September Daphne's Flight
- Sunday 17 September Fresh Fiction
- Friday 22 September Trinity Choir Fundraiser
- Saturday 23 September Richard Digance
- Sunday 24 September Acoustic Night
- Wednesday 27 September Coffee Morning
- Friday 29 September PPS Film
- Saturday 30 September FB Pocket Orchestra
- Wednesday 4 October Trio Paradis
- Friday 6 October Leveret
- Friday 13 October PPS Film
- Saturday 13 October The Churchfitters
- Saturday 21 October Cut Capers (Chance to Dance)
- Wednesday 25 October Coffee Morning
- Friday 27 October PPS Film
- Saturday 29 October Gigspanner Big Band
- Sunday 29 October Acoustic Night
- Wednesday 1 November Trio Paradis
- Saturday 4 November Craft Fair
- Saturday 4 November Banjo Workshop
- Saturday 4 November Urban Folk Quartet
- Friday 10 November PPS Film
- Saturday 11 November Martyn Joseph
- Sunday 12 November Fresh Fiction
- Saturday 18 November Flook
- Sunday 19 November Acoustic Night
- Friday 24 November PPS Film
- Saturday 25 November Sheelanagig (Chance to Dance)
- Wednesday 29 November Coffee Morning
- Wednesday 1 November Trio Paradis
- Saturday 4 November Craft Fair
- Saturday 4 November Banjo Workshop
- Saturday 4 November Urban Folk Quartet

**Petherton Arts Trust Ltd
Trustees' Report (continued)**

- Friday 10 November PPS Film
- Saturday 11 November Martyn Joseph
- Sunday 12 November Fresh Fiction
- Saturday 18 November Flook
- Sunday 19 November Acoustic Night
- Friday 24 November PPS Film
- Saturday 25 November Sheelanagig (Chance to Dance)
- Wednesday 29 November Coffee Morning
- Saturday 2 December Seth Lakeman Trio
- Wednesday 6 December Trio Paradis
- Thursday 7 December Stanchester Quire Christmas Concert CANCELLED
- Saturday 9 December Acoustic Night
- Saturday 16 December Merry Hell (Chance to Dance)
- Sunday 17 December St Agnes Fountain
- Sunday 31 December New Year's Eve Celebration Ceilidh
- Friday 5 January PPS Film
- Saturday 13 January Kitty MacFarlane
- Friday 19 January PPS Film
- Saturday 20 January Jaz Delorean
- Saturday 27 January 'Stolen From God'
- Sunday 28 January Acoustic Night
- Wednesday 31 January Coffee Morning
- Friday 2 February PPS Film
- Saturday 3 February Bob Harris and Colin Hall
- Wednesday 7 February Trio Paradis
- Friday 9 February 'Sign of Four'
- Saturday 10 February The Haar
- Friday 16 February PPS Film
- Saturday 17 February Mad Dog Mcrea 'Chance to Dance'
- Sunday 18 February Fresh Fiction
- Friday 23 February SomerStep Barn Dance
- Saturday 24 February Catrin Finch
- Sunday 25 February Acoustic Night
- Wednesday 28 February Coffee Morning
- Friday 1 March PPS Film
- Saturday 2 March Seckou Keita
- Wednesday 6 March Trio Paradis 11am
- Friday 8 March Steve Knightley & Phil Beer
- Saturday 9 March Steve Knightley and Phil Beer
- Friday 15 March PPS Film
- Saturday 16 March Sykes/Martin
- Sunday 19 March Crystal & Tibetan Sound Bath

Petherton Arts Trust Ltd Trustees' Report (continued)

- Friday 22 March Music Quiz Night
- Saturday 23 March Holy Moly & amp; The Crackers 'Chance to Dance'
- Sunday 24 March Acoustic Night
- Wednesday 27 March Coffee Morning
- Friday 30 March PPS Film

Community Links

We are seeing a steady increase in community use of the hall as classes for young people, choirs, senior dance classes, partnerships with NCT groups and health service training sessions. The fund raising volunteer team continue to run monthly coffee / music mornings and a very successful Open Gardens event that rotates between South Petherton and Over Stratton, this year in South Petherton and raised around £3.5K. A huge event led by two Trustees and a team of volunteers.

Additionally a partnership has developed between the Trust and a local professional classical music trio, which attracts 70+ on monthly Wednesday morning sessions.

We began working with the local community library hosting author talks led by the community Library team.

A project initiated through a temporary development officer post celebrated the hall's history. It was 160 years since the first sermon was preached from the hall, in its operation as a Church. A wonderful visual and walking tour was run with the support of some members of the History Society, bringing in many new visitors to the hall.

Volunteers from the Hall continued to deliver the community magazine TA13 to all in the local community, a wonderful way of getting our voice into each local home.

The Petherton Folk Festival once more took place in June 2023, with substantial support from the Trust in terms of staffing, stewarding and technical support with volunteers and Board members from the Hall being very active in this event.

Financial Review

Audience figures remained buoyant with a few sell outs however, we have put pressure on artists' contracts to ensure we obtain the best deal. Bar profits had a considerable affect on the profitability of each event and were reviewed throughout the year, however increasing audience numbers is a key for further profits.

Secondary use of the hall increased and this income further supported the prime functions of the Trust.

Energy costs continued to be high - the current contract expires 2027 for gas and electricity. There is no energy cap available for the Trust.

We opened a High Interest Reserve Account for a higher return due to the increase in interest rates.

Overall, the income from activities and some small grants showed a modest surplus of £4,679 at the end of the year. However, this has not led to complacency and trustees are ever mindful of opportunities to increase use of the hall.

With the appointment of a new Finance officer last year, we have been able to investigate and use considerably more of the functionality in Xero, our accounts system. As a result, and for the second consecutive year we have been able to enter a reasonably realistic budget for 2024/25 on the system, against which we can measure income and expenditure.

Year end summary: generated Income of £148,063 (2023: £120,689). Cost of Sales £92,635 (2023: £78,848). This leaves a gross profit of £55,428 (2023: £41,841). Operating Expenses of £65,159 (2023: £56,579) are applied together with Grant and Donation monies of £14,410 (2023: £16,446) the year ended with a Surplus of £4,679 (2023: £1,708) leaving reserves of £46,034 (2023: £41,355). We hold a Government backed Bounce Back Loan of £15,916 in case of need. This remains in a separate account and repayment has commenced.

Petherton Arts Trust Ltd Trustees' Report (continued)

Investment Policy

Petherton Arts Trust Limited monies need to remain easily accessible for the day to day running of the Hall and as such it has not been appropriate to consider the longer term investments that might be available. Working capital is held in a current account and further reserves in the Bath Building Society.

Reserves Policy

The reserves policy is to hold reserves totalling approximately £12,000. The aim is to meet the working capital requirement of Petherton Arts Trust against a background of no external funding.

For the year ended 31 March 2024 the charity generated a surplus for the period of £4,679 (2023: £1,708).

Total reserves at the year end stood at £46,034 (2023: £41,355) of which £6,265 (2023: £4,959) were restricted reserves leaving £39,769 (2023: £36,396) unrestricted reserves. Of these unrestricted reserves £17,590 are held as fixed assets leaving the charity with free reserves of £22,179 (2023: £23,739).

Given the continuing recovery from the ongoing Covid-19 pandemic and the major repair works required at the David Hall the trustees consider it prudent to hold reserves in excess of the reserves policy at this time.

Petherton Arts Trust Ltd Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Petherton Arts Trust Ltd 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....
Christopher Latham
Chairman and trustee

Petherton Arts Trust Ltd
Independent Examiner's Report to the trustees of Petherton Arts Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Petherton Arts Trust Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Michael Cook BSc FCA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

Petherton Arts Trust Ltd
Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	3	8,410	6,000	14,410
Charitable activities	4	100,005	-	100,005
Other trading activities	5	47,490	-	47,490
Investment income	6	568	-	568
Total income		<u>156,473</u>	<u>6,000</u>	<u>162,473</u>
Expenditure				
Raising funds	7	(2,662)	-	(2,662)
Charitable activities	8	(150,183)	(4,949)	(155,132)
Total expenditure		<u>(152,845)</u>	<u>(4,949)</u>	<u>(157,794)</u>
Net income		<u>3,628</u>	<u>1,051</u>	<u>4,679</u>
Net movement in funds		3,628	1,051	4,679
Reconciliation of funds				
Total funds brought forward		<u>36,141</u>	<u>5,214</u>	<u>41,355</u>
Total funds carried forward	19	<u><u>39,769</u></u>	<u><u>6,265</u></u>	<u><u>46,034</u></u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	3	4,664	11,782	16,446
Charitable activities	4	82,742	-	82,742
Other trading activities	5	37,742	-	37,742
Investment income	6	205	-	205
Total income		<u>125,353</u>	<u>11,782</u>	<u>137,135</u>
Expenditure				
Raising funds	7	(2,163)	-	(2,163)
Charitable activities	8	(130,404)	(2,860)	(133,264)
Total expenditure		<u>(132,567)</u>	<u>(2,860)</u>	<u>(135,427)</u>
Net (expenditure)/income		<u>(7,214)</u>	<u>8,922</u>	<u>1,708</u>
Transfers between funds		<u>8,623</u>	<u>(8,623)</u>	<u>-</u>
Net movement in funds		1,409	299	1,708
Reconciliation of funds				
Total funds brought forward		<u>34,732</u>	<u>4,915</u>	<u>39,647</u>
Total funds carried forward	19	<u><u>36,141</u></u>	<u><u>5,214</u></u>	<u><u>41,355</u></u>

The notes on pages 13 to 26 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	19,530	14,977
Current assets			
Stocks		1,063	1,699
Debtors	14	2,642	2,989
Cash at bank and in hand		<u>66,245</u>	<u>64,809</u>
		69,950	69,497
Creditors: Amounts falling due within one year	15	<u>(33,576)</u>	<u>(27,204)</u>
Net current assets		<u>36,374</u>	<u>42,293</u>
Total assets less current liabilities		55,904	57,270
Creditors: Amounts falling due after more than one year	16	<u>(9,870)</u>	<u>(15,915)</u>
Net assets		<u>46,034</u>	<u>41,355</u>
Funds of the charity:			
Restricted funds		6,265	5,214
Unrestricted funds		<u>39,769</u>	<u>36,141</u>
Total funds	19	<u>46,034</u>	<u>41,355</u>

For the financial year ending 31 March 2024 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.

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Christopher Latham
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation. At 31 March 2024, the charity had 8 members.

The address of its registered office is:

The David Hall
Roundwell Street
South Petherton
Somerset
TA13 5AA

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Petherton Arts Trust Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

To ensure its survival Petherton Arts Trust has to rely upon securing adequate funding while operating. At the time of this report the trustees are satisfied that the Charity has been successful in obtaining sufficient funds to ensure its continuance for at least the next 12 months. The trustees therefore consider it appropriate to prepare these accounts on a going concern basis. The trustees have kept the financial position under constant review and will continue to do so.

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.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

Theatre Performances

Income received in advance of a theatrical performance is deferred until the criteria for income recognition are met.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

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
Freehold property	25 years
Fixtures and fittings	10 years
Computer equipment	4 years

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.

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.

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.

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	6,956	5,000	11,956
Save the hall	1,454	-	1,454
The Clark Foundation	-	1,000	1,000
Total for 2024	<u>8,410</u>	<u>6,000</u>	<u>14,410</u>
Donations	3,987	-	3,987
Save the hall	677	-	677
Somerset Community Foundation	-	1,300	1,300
SSDC	-	8,878	8,878
Somerset Community Foundation - Community Liaison Post	-	1,604	1,604
Total for 2023	<u>4,664</u>	<u>11,782</u>	<u>16,446</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	96,015	-	96,015
Film video	3,990	-	3,990
Total for 2024	<u>100,005</u>	<u>-</u>	<u>100,005</u>
Box office	78,332	-	78,332
Film video	4,410	-	4,410
Total for 2023	<u>82,742</u>	<u>-</u>	<u>82,742</u>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	7,843	-	7,843
Bar income	33,550	-	33,550
Save the Hall 200 club	2,547	-	2,547
Friends of PAT	1,400	-	1,400
Advertising	2,150	-	2,150
Total for 2024	<u>47,490</u>	<u>-</u>	<u>47,490</u>
Hall hire	4,280	-	4,280
Bar income	27,137	-	27,137
Save the Hall 200 club	2,410	-	2,410
Friends of PAT	1,550	-	1,550
Weddings income	250	-	250
Advertising	2,115	-	2,115
Total for 2023	<u>37,742</u>	<u>-</u>	<u>37,742</u>

6 Investment income

All of the company's investment income of £568 (2023: £205) arises from money held in interest bearing deposit accounts.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	2,662	-	2,662
Total for 2024		<u>2,662</u>	<u>-</u>	<u>2,662</u>
Allocated support costs	9	2,163	-	2,163
Total for 2023		<u>2,163</u>	<u>-</u>	<u>2,163</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		92,635	-	92,635
Allocated support costs	9	57,548	4,949	62,497
Total for 2024		<u>150,183</u>	<u>4,949</u>	<u>155,132</u>
Costs directly allocated to activities		78,598	250	78,848
Allocated support costs	9	51,806	2,610	54,416
Total for 2023		<u>130,404</u>	<u>2,860</u>	<u>133,264</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Analysis of support costs

Raising funds expenditure

	Basis of allocation	Unrestricted funds	Total
		£	2024
			£
Administrative salaries	Staff time	1,003	1,003
Rates and water	Floor area	30	30
Light and heat	Floor area	440	440
Insurance	Floor area	92	92
Repairs	Floor area	585	585
Cleaning	Floor area	93	93
Printing, stationery, postage and telephone	Usage	350	350
Sundries	Usage	69	69
		2,662	2,662
		2,662	2,662
	Basis of allocation	Unrestricted funds	Total
		£	2023
			£
Administrative salaries	Staff time	978	978
Rates and water	Floor area	34	34
Light and heat	Floor area	275	275
Insurance	Floor area	76	76
Repairs	Floor area	300	300
Cleaning	Floor area	71	71
Printing, stationery, postage and telephone	Usage	400	400
Sundries	Usage	29	29
		2,163	2,163
		2,163	2,163

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2024 £
Administrative salaries	Staff time	9,022	465	9,487
Rates and water	Floor area	580	-	580
Light and heat	Floor area	8,351	-	8,351
Insurance	Floor area	1,740	-	1,740
Repairs	Floor area	7,007	4,104	11,111
Cleaning	Floor area	1,775	-	1,775
Printing, stationery, postage and telephone	Usage	7,516	-	7,516
Book-keeping fees	Usage	11,482	-	11,482
Independent examiner's	Direct	2,676	-	2,676
Accountancy services	Usage	667	-	667
Sundries	Usage	1,323	-	1,323
Depreciation	Usage	2,026	380	2,406
Interest payable	Usage	480	-	480
Bank charges	Usage	2,723	-	2,723
Subscriptions	Usage	180	-	180
		<u>57,548</u>	<u>4,949</u>	<u>62,497</u>

		Unrestricted funds £	Restricted funds £	Total 2023 £
Administrative salaries	Staff time	8,797	930	9,727
Rates and water	Floor area	651	-	651
Light and heat	Floor area	5,218	1,300	6,518
Insurance	Floor area	1,437	-	1,437
Repairs	Floor area	5,709	-	5,709
Cleaning	Floor area	1,354	-	1,354
Printing, stationery, postage and telephone	Usage	8,499	-	8,499
Book-keeping fees	Usage	11,367	-	11,367
Independent examiner's	Direct	2,480	-	2,480
Accountancy services	Usage	963	-	963
Sundries	Usage	554	-	554
Depreciation	Usage	1,787	380	2,167
Interest payable	Usage	604	-	604
Bank charges	Usage	2,171	-	2,171
Subscriptions	Usage	215	-	215
		<u>51,806</u>	<u>2,610</u>	<u>54,416</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Net income/(expenditure)

Net income for the year include:

	2024	2023
	£	£
Independent examiner's fees	3,342	3,443
Depreciation	<u>2,406</u>	<u>2,167</u>

11 Trustees remuneration and expenses

No remuneration was paid to the Trustees during the year (2023: None).

Expenses incurred and reimbursed to 1 (2023: None) Directors of the Board of Management during the year amounted to £400 (2023: £NIL).

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	10,387	10,602
Pension contributions	<u>103</u>	<u>103</u>
	<u>10,490</u>	<u>10,705</u>

The average number of persons employed during the year was 2 (2023: 2).

No employee received emoluments of more than £60,000 during the year (2023: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £9,775 (2023: £9,775).

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2023	158,577	42,051	5,615	206,243
Additions	-	6,959	-	6,959
At 31 March 2024	<u>158,577</u>	<u>49,010</u>	<u>5,615</u>	<u>213,202</u>
Depreciation				
At 1 April 2023	149,382	36,391	5,493	191,266
Charge for the year	656	1,715	35	2,406
At 31 March 2024	<u>150,038</u>	<u>38,106</u>	<u>5,528</u>	<u>193,672</u>
Net book value				
At 31 March 2024	<u>8,539</u>	<u>10,904</u>	<u>87</u>	<u>19,530</u>
At 31 March 2023	<u>9,195</u>	<u>5,660</u>	<u>122</u>	<u>14,977</u>

The David Hall was purchased with grant monies provided by the Foundation for Sport and the Arts and South Somerset District Council.

The cost of freehold property and capital grants in respect thereof is as follows:

	Cost £	Capital Grant £
Acquisition of the David Hall	62,500	62,500
Renovation and Extension of Toilets	17,235	12,631
Balcony Project and Renovation of Toilets	62,432	50,525
Windows Project	16,410	2,000
	<u>158,577</u>	<u>127,656</u>

14 Debtors

	2024 £	2023 £
Trade debtors	456	839
Prepayments	2,160	2,150
Other debtors	26	-
	<u>2,642</u>	<u>2,989</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,234	2,238
Third party loans	1,100	1,100
Accruals	4,366	4,666
Deferred income	18,830	13,270
Taxation and social security	-	33
Coronavirus bounceback loan	6,046	5,897
	<u>33,576</u>	<u>27,204</u>

Third party loans are interest-free and do not carry any set date for repayment.

The bank loan was drawn down in October 2020 under the Bounce Back Loan provisions due to the Covid-19 pandemic. The loan, which includes a 12 month interest and capital repayment holiday, carries interest at a fixed rate of 2.5% and is repayable in 60 monthly instalments from November 2021. The loan is repayable by October 2026.

Deferred income represents advance ticket sales for performances taking place after the year end

	2024	2023
	£	£
As at 1 April 2023	13,270	17,707
Amount released to income	(13,270)	(17,707)
Amount deferred in the year	<u>18,830</u>	<u>13,270</u>
As at 31 March 2024	<u>18,830</u>	<u>13,270</u>

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Coronavirus bounceback loan	<u>9,870</u>	<u>15,915</u>

17 Share capital

The Company is limited by guarantee and does not have share capital. The liability of the members is limited to £10 each.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Contingent liabilities

(a) The Company's freehold property, the David Hall, was purchased in 1992 in part with a grant from the Foundation for Sport and the Arts of £50,000. The Foundation's standard terms and conditions specify that in the event that the Company ceases trading for whatever reason, the Foundation reserves the right to reclaim the full amount of the grant.

(b) On 11 February 1998, the Company received a supplementary grant from South Somerset District Council of £15,500 to clear its accumulated indebtedness and secure its long-term future. The grant is repayable in the event of the David Hall being sold, and is secured by a formal charge over the property.

19 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	36,141	156,473	(152,845)	39,769
Restricted funds				
Thrive	1,000	-	-	1,000
Youth Concession	600	-	-	600
Poetry Project	281	-	-	281
SSDC - 30th Anniversary	84	-	-	84
Windows Project	1,120	-	(80)	1,040
Boiler Fund	1,200	-	(300)	900
Helping Hands	255	-	-	255
Community Liaison Post	674	-	(465)	209
Bar Store Maintenance	-	6,000	(4,104)	1,896
	<u>5,214</u>	<u>6,000</u>	<u>(4,949)</u>	<u>6,265</u>
Total funds	<u><u>41,355</u></u>	<u><u>162,473</u></u>	<u><u>(157,794)</u></u>	<u><u>46,034</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds	<u>34,732</u>	<u>125,353</u>	<u>(132,567)</u>	<u>8,623</u>	<u>36,141</u>
Restricted funds					
Thrive	1,000	-	-	-	1,000
Youth Concession	600	-	-	-	600
Poetry Project	281	-	-	-	281
SSDC - 30th Anniversary	84	-	-	-	84
Windows Project	1,200	-	(80)	-	1,120
Boiler Fund	1,500	-	(300)	-	1,200
Helping Hands	-	-	-	255	255
Tesco Project	250	-	(250)	-	-
Community Liaison Post	-	1,604	(930)	-	674
Cost of Living	-	1,300	(1,300)	-	-
Replacing the Roof	-	8,878	-	(8,878)	-
	<u>4,915</u>	<u>11,782</u>	<u>(2,860)</u>	<u>(8,623)</u>	<u>5,214</u>
Total funds	<u><u>39,647</u></u>	<u><u>137,135</u></u>	<u><u>(135,427)</u></u>	<u><u>-</u></u>	<u><u>41,355</u></u>

Purpose of Restricted Funds

Thrive Project was a grant provided to fund a Songwriting Project involving Petherton Arts Trust, Folk South West and The Octagon. The project needs to attract greater funding

Youth Concession Project was a grant provided to substitute some family events as applicable in the programme. In addition, links are being made with the local schools to develop a David Hall prize for promising students.

Poetry project: Seed funding to establish Poetry as a regular feature of the David Hall Programme. Some aspects still in the development stage and hoped to encourage workshops in local schools to celebrate National Poetry Day.

SSDC - 30th Anniversary. This grant was initially received for folk music development which never took place. South Somerset District Council agreed that this income could be used to support the 30th Anniversary celebrations of Petherton Arts Trust Limited.

Windows Project was an anonymous donation to fund the replacement of the main windows. The balance will reduce as the capital equipment purchased is depreciated.

The Boiler Fund was set up to replace the old oil fired boiler by an energy efficient gas fired unit. This will reduce the hall operating costs, create more space and enable the removal of some large oil storage tanks. The balance will reduce as the capital equipment purchased is depreciated.

The Community Liaison Post Fund was specifically introduced for the employment of the community liaison officer.

The Cost of Living grant was introduced for the sole purpose to contribute to running warm hub family art activities - artists, heating and food.

The Replacing the Roof fund was specifically received towards the roofing works, the transfer out is in respect of expenditure incurred on this project in the previous year.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Funds (continued)

The Helping Hand project is to specifically fund maintenance and repairs to the fabric of the building, this includes the major roof and stonework repairs.

The Hall Maintenance Fund is for the restoration and upkeep of the hall. It is being used to in the bar store for the building and maintenance work. A £5,000 donation was received in the year in memory of Judy Hingley.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	17,590	1,940	19,530
Current assets	65,625	4,325	69,950
Current liabilities	(33,576)	-	(33,576)
Creditors over 1 year	(9,870)	-	(9,870)
Total net assets	<u>39,769</u>	<u>6,265</u>	<u>46,034</u>
	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	12,657	2,320	14,977
Current assets	66,603	2,894	69,497
Current liabilities	(27,204)	-	(27,204)
Creditors over 1 year	(15,915)	-	(15,915)
Total net assets	<u>36,141</u>	<u>5,214</u>	<u>41,355</u>

21 Related party transactions

No related party transactions took place during the year (2023: none).