

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 2025



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

Chair	Mick Connon, Chair
Trustees	Mick Connon, Chair Christopher Latham, Vice-Chair Tom Davies, Secretary Peter Wheeler Derek Boles Angela Keating Janet East Viv Wiles Adam Hawkings - Appointed 01/12/2024 Crawford Murray - Appointed 01/12/2024
Company Secretary	Tom Davies, Secretary
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	Sarah Twist A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	National Westminster Bank Plc 2 Hendford Yeovil BA20 1TN

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 2025. 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 ten members from a variety of professional backgrounds.

The staffing structure was amended, late in the previous 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 37th annual report of The Petherton Arts Trust which summarises the events, activities, challenges, successes and opportunities that have featured during the year 2024/25.

Chris Latham continued as Chair until the AGM on 12/9/2024 after which Mick Connon took over as chairman. This report was completed by Mick Connon.

The contribution from all the Trustees and Volunteers throughout the year has, as always, been the driving force behind all that we do at The Hall. Their support and dedication is the reason we have been able to continue through what has been a financially difficult period.

All our volunteers are valued, without them we would not be able to operate, but I would particularly like to recognise those doing sterling work behind the scenes, often unnoticed. They keep the bar stocked, bake cakes, organise posters, deliver programmes, cook for our visiting artists, open their gardens to visitors, assist with administration and probably many other activities. These people work quietly in the background keeping the wheels turning and also raise significant sums for The Hall. I wish to thank them all sincerely and recognise their generous support.

During the year we established a co-promotion model for staging events in partnership with an external promoter/artists on a shared risk basis. These are in addition to our core programme events. This model allows us to be experimental with programming at low risk and has initially been a success bringing additional income.

Petherton Arts Trust Ltd Trustees' Report (continued)

Fabric of the David Hall Building

The only major issue with the building has been further water ingress from a leaking section of the roof. The leak was in a section of the roof that was not part of the previous repairs completed in 2022/23. The cause was identified as defective flashing and has been repaired.

The plasterwork damaged by previous water ingress has not yet been repaired and the recent further leak has caused some further damage. We are seeking funding for repair and decoration of the damaged plasterwork and for other repairs and improvements.

Activities and Entertainments

The following events took place in the period April 2024 to March 2025:-

- Wednesday 3 April Trio Paradis
- Saturday 6 April Ben Poole Band
- Friday 12 April PPS Film
- Sunday 14 April Crystal Sound Bowl Workshop 2pm
- Friday 19 April Sideways Band
- Saturday 20 April Mr Tea and The Minions
- Sunday 21 April Fresh Fiction – Open House for Short Stories
- Wednesday 24 April Coffee Morning
- Friday 26 April PPS Film
- Saturday 27 April Steve Tilston
- Sunday 28 April Acoustic Night
- Wednesday 1 May Trio Paradis
- Saturday 4 May Oysterband
- Sunday 5 May Oysterband
- Friday 10 May PPS Film
- Sunday 12 May PFF Coffee Morning
- Saturday 18 May Blowzabella Dance Workshop 6pm
- Saturday 18 May Blowzabella 'Chance to Dance'
- Sunday 19 May Acoustic Night
- Friday 24 May PPS Film
- Wednesday 29 May Coffee Morning
- Saturday 1 June Cara Dillon
- Wednesday 5 June Trio Paradis 11am
- Friday 7 June PPS Film
- Saturday 8 June In The FootSteps of Ewan MacColl
- Sunday 11 June Crystal & Tibetan Sound Bath
- Friday 14 June Mandy Woods American Co-Pro
- Saturday 15 June Petherton Folk Fest
- Sunday 16 June Fresh Fiction – The Sea 7.30pm
- Friday 21 June PPS Film
- Friday 23 June Acoustic Night 7.30pm
- Wednesday 26 June Coffee Morning 10am

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

- Wednesday 3 July Trio Paradis 'Stage & Screen' 11am
- Friday 5 July The Leylines (Chance to Dance)
- Sunday 14 July Crystal & Tibetan Sound Bath
- Saturday 20 July Jim Causley and Miranda Sykes
- Sunday 28 July Acoustic Night
- Wednesday 31 July Coffee Morning 10am
- Wednesday 7 August Trio Paradis 'Scenes of Childhood'
- Wednesday 28 August Coffee Morning
- Saturday 31 August Acoustic Night
- Wednesday 4 September Trio Paradis 'Shall We Dance?'
- Friday 6 September PPS Film
- Saturday 7 September Milly Riquelme - With Love from Cuba
- Sunday 8 September Crystal & Tibetan Sound Bath
- Friday 13 September Jon Boden
- Sunday 15 September Sunday Morning Jazz Café 11am
- Friday 20 September PPS Film
- Saturday 21 September Connor Selby
- Sunday 22 September Phoenix Brass Band Open Rehearsal
- Wednesday 25 September Coffee Morning
- Friday 27 September Fresh Fiction
- Saturday 28 September John Smith
- Sunday 29 September Acoustic
- Wednesday 2 October Trio Paradis 'Vive La France!'
- Friday 4 October PPS Film
- Saturday 5 October Noble Jacks (Chance to Dance)
- Saturday 12 October The Drystones 7.30pm
- Friday 18 October PPS Film
- Saturday 19 October Lady Maisery
- Sunday 20 October Sunday Morning Jazz Café
- Saturday 26 October Budapest Café Orchestra
- Sunday 27 October Acoustic Night
- Wednesday 30 October Coffee Morning
- Friday 1 November PPS Film
- Saturday 2 November Craft Fair
- Saturday 2 November Noche Flamenca
- Sunday 3 November The Tannahill Weavers
- Wednesday 6 November Trio Paradis 'Money, Money, Money'
- Thursday 7 November Lost Lady Society presents 'The Saviour'
- Saturday 9 November 3 Daft Monkeys (Chance to Dance)
- Sunday 10 September Phoenix Brass Band Open Rehearsal
- Friday 15 November Katie Spencer
- Saturday 16 November Fresh Fiction

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

- Sunday 10 November Sunday Morning Jazz Café
- Friday 22 November PPS Film
- Saturday 23 November The Phil Beer Trio
- Sunday 24 November Acoustic Night
- Wednesday 27 November Coffee Morning
- Saturday 30 November Moscow Drug Club
- Wednesday 4 December Trio Paradis 'A December Evening'
- Saturday 7 December James Kirby
- Tuesday 17 December Phoenix Brass Christmas Concert
- Saturday 14 December St Agnes Fountain
- Sunday 15 December Acoustic Night
- Friday 20 December Bare Jams (Chance to Dance)
- Tuesday 31 December New Year's Eve Celebration Ceilidh
- Friday 10 January PPS Film
- Saturday 11 January Richard Digance
- Saturday 18 January Martin Harley
- Friday 24 January PPS Film
- Saturday 25 January The Bluebird Theatre Company - A Night at the Opera
- Sunday 26 January Sunday Morning Jazz Café from
- Sunday 26 January Acoustic Night
- Wednesday 29 January Coffee Morning
- Saturday 1 February Tom Robinson - My Back Pages
- Wednesday 5 February Trio Paradis Latin American Music
- Friday 7 February Hannah Sanders and Ben Savage
- Saturday 8 February The David Hall Fundraising Quiz
- Friday 21 February PPS Film
- Saturday 22 February The Black Feathers
- Sunday 23 February Acoustic Night 7.30pm
- Wednesday 26 February Coffee Morning 10am
- Wednesday 26 February Paul Jones and Dave Kelly
- Friday 28 February PPS Film
- Saturday 1 March Harbottle and Jonas
- Wednesday 5 March Trio Paradis – Daughters of the Muse 11am
- Friday 7 March Fresh Fiction – 'Crime' 7.30pm
- Saturday 8 March James B Partridge – Assembly Bangers Live
- Friday 14 March PPS Film
- Saturday 15 March Gigspanner
- Saturday 22 March Josienne Clarke – Across the Evening Sky
- Wednesday 26 March Coffee Morning 10am
- Friday 28 March PPS Film
- Saturday 29 March Kris Drever
- Sunday 30 March Sunday Morning Jazz Café from 10.30am

Petherton Arts Trust Ltd Trustees' Report (continued)

- Sunday 30 March Acoustic Night 7.30pm
- Wednesday 27 March Coffee Morning 10am

Community Links

We continue to support community use of the hall with demand is increasing as a result of the loss of the local Church hall, where regular lunches were provided. The hall does not have provision for catering and so have not been able to satisfy all the demands, though we continue to explore working possibilities.

Our fundraising team continues with the popular music/coffee mornings run by a dedicated team and supported by the volunteer cake makers, who also provide for our Trio Paradis 'classical' mornings continuing to attract 80 - 90 attendees.

Open gardens is another large event, alternating between Over Stratton and South Petherton. In 24/25 it fell to Over Strattons. A huge and successful task led by a strong team.

Opening the hall and working in partnership with the Petherton Folk Festival committee, we support this large community event each June, bringing in new customers to visit the hall, and finding out more about us, and stimulating the local economy.

Regular events included:

Majorettes, silver swans dance, ladies pop choir, local history group, NCT, coffee mornings, willow art classes, Phoenix Brass partnership events

Occasional events:

Reach (Youth service), Polling station service, allotment mtgs, Somerset Parent forum, Community land Trust, library partnership events

Financial Review

Audience figures were somewhat variable across the year. Over the first nine months numbers were slightly depressed, possibly due to the economic situation. However in the last three months of the year (January to March) numbers were more disappointing. Audience unpredictability has been reported across the music sector.

We have introduced a new series of events under the title of Co-promotions to attract new audiences to The Hall. These have generally been successful and helped to boost turnover.

In February 2025 we applied for funding from the Arts Council England Grass Roots fund to help us invest in some much needed work. If we are successful the funds will be focused on: -

- A series of events, specifically aimed at a young audience, to hopefully broaden our reach and audience base
- Employing a marketing specialist for an initial fixed 6 month contract to address our marketing strategy to boost sales, particularly online. Hopefully increased income will allow us to make this a more permanent position
- Replacing our outdated web site
- Repair of plasterwork in the main hall (as mentioned above)
- Refurbishment of the bar area
- Decoration of stair well and toilets

At time of writing we are awaiting the final decision from ACE

Energy costs remain very high and are a serious drain on our resources. To start addressing this for future years we have registered with Decarb Somerset, who offer free advice, and met with Somerset Community Council regarding carbon reduction grants becoming available. Initial responses have been positive and helpful.

Secondary use of the hall increased again this year and is a vital source of income.

Year end summary: generated Income of £140,295 (2024: £148,063). Cost of Sales £84,800 (2024: £92,635). This leaves a gross profit of £55,495 (2024: £55,428). Operating Expenses of £65,440 (2024: £65,159) are applied together with Grant and Donation monies of £11,387 (2024: £14,410) the year ended with a Surplus of £2,572 (2024: £4,679) leaving reserves of £48,606 (2024: £46,034). We hold a Government backed Bounce Back Loan of £9,872 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 needs money 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 Natwest Deposit account.

Reserves Policy

The reserves policy is to hold reserves totalling approximately £18,000. 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 2025 the charity generated a surplus for the period of £2,572 (2024: £4,679).

Total reserves at the year end stood at £48,606 (2024: £46,034) of which £NIL (2024: £6,265) were restricted reserves leaving £48,606 (2024: £39,769) unrestricted reserves. Of these unrestricted reserves £17,130 are held as fixed assets leaving the charity with free reserves of £31,476 (2024: £22,179).

Given the continuing issues with the cost of living crisis, increased energy bills and the impact this is having on the cultural sector 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:

.....
Mick Connon
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 2025, which are set out on pages 11 to 25.

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.

.....
Sarah Twist FCA DChA
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 2025
(Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	3	11,387	-	11,387
Charitable activities	4	92,391	-	92,391
Other trading activities	5	47,904	-	47,904
Investment income	6	1,130	-	1,130
Total income		<u>152,812</u>	<u>-</u>	<u>152,812</u>
Expenditure				
Raising funds	7	(2,559)	-	(2,559)
Charitable activities	8	(146,639)	(1,042)	(147,681)
Total expenditure		<u>(149,198)</u>	<u>(1,042)</u>	<u>(150,240)</u>
Net income/(expenditure)		3,614	(1,042)	2,572
Transfers between funds		<u>5,223</u>	<u>(5,223)</u>	<u>-</u>
Net movement in funds		8,837	(6,265)	2,572
Reconciliation of funds				
Total funds brought forward		<u>39,769</u>	<u>6,265</u>	<u>46,034</u>
Total funds carried forward	19	<u><u>48,606</u></u>	<u><u>-</u></u>	<u><u>48,606</u></u>
	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>

The notes on pages 13 to 25 form an integral part of these financial statements.

Petherton Arts Trust Ltd
(Registration number: 02438900)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	17,130	19,530
Current assets			
Stocks		1,063	1,063
Debtors	14	2,577	2,642
Cash at bank and in hand		<u>52,821</u>	<u>66,245</u>
		56,461	69,950
Creditors: Amounts falling due within one year	15	<u>(21,311)</u>	<u>(33,576)</u>
Net current assets		<u>35,150</u>	<u>36,374</u>
Total assets less current liabilities		52,280	55,904
Creditors: Amounts falling due after more than one year	16	<u>(3,674)</u>	<u>(9,870)</u>
Net assets		<u>48,606</u>	<u>46,034</u>
Funds of the charity:			
Restricted funds		-	6,265
Unrestricted funds		<u>48,606</u>	<u>39,769</u>
Total funds	19	<u>48,606</u>	<u>46,034</u>

For the financial year ending 31 March 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.

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mick Connon
Chairman and Trustee

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025

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 2025, the charity had 10 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. 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 2025 (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 2025 (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 2025 (continued)

3 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Donations	9,854	-	9,854
Save the hall	1,533	-	1,533
Total for 2025	<u>11,387</u>	<u>-</u>	<u>11,387</u>
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>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Box office	88,783	-	88,783
Film video	3,608	-	3,608
Total for 2025	<u>92,391</u>	<u>-</u>	<u>92,391</u>
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>

5 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Hall hire	8,356	-	8,356
Bar income	35,447	-	35,447
Save the Hall 200 club	1,066	-	1,066
Friends of PAT	1,510	-	1,510
Advertising	1,525	-	1,525
Total for 2025	<u>47,904</u>	<u>-</u>	<u>47,904</u>
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>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Investment income

All of the company's investment income of £1,130 (2024: £568) arises from money held in interest bearing deposit accounts.

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Allocated support costs	9	2,559	-	2,559
Total for 2025		<u>2,559</u>	<u>-</u>	<u>2,559</u>
Allocated support costs	9	2,662	-	2,662
Total for 2024		<u>2,662</u>	<u>-</u>	<u>2,662</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Costs directly allocated to activities		84,800	-	84,800
Allocated support costs	9	61,839	1,042	62,881
Total for 2025		<u>146,639</u>	<u>1,042</u>	<u>147,681</u>
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>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Analysis of support costs

Raising funds expenditure

		Unrestricted funds £	Total 2025 £
	Basis of allocation		
Administrative salaries	Staff time	1,155	1,155
Rates and water	Floor area	34	34
Light and heat	Floor area	512	512
Insurance	Floor area	95	95
Repairs	Floor area	272	272
Cleaning	Floor area	116	116
Printing, stationery, postage and telephone	Usage	326	326
Sundries	Usage	49	49
		<u>2,559</u>	<u>2,559</u>
		<u>2,559</u>	<u>2,559</u>
		Unrestricted funds £	Total 2024 £
	Basis of allocation		
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
		<u>2,662</u>	<u>2,662</u>
		<u>2,662</u>	<u>2,662</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Analysis of support costs (continued)

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2025 £
Administrative salaries	Staff time	10,397	-	10,397
Rates and water	Floor area	644	-	644
Light and heat	Floor area	9,739	-	9,739
Insurance	Floor area	1,814	-	1,814
Repairs	Floor area	4,174	989	5,163
Cleaning	Floor area	2,197	-	2,197
Printing, stationery, postage and telephone	Usage	7,103	-	7,103
Book-keeping fees	Usage	13,662	-	13,662
Independent examiner's	Direct	3,048	-	3,048
Accountancy services	Usage	2,214	-	2,214
Sundries	Usage	927	-	927
Depreciation	Usage	2,680	53	2,733
Interest payable	Usage	333	-	333
Bank charges	Usage	2,727	-	2,727
Subscriptions	Usage	180	-	180
		<u>61,839</u>	<u>1,042</u>	<u>62,881</u>
		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>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Net income/(expenditure)

Net income for the year include:

	2025	2024
	£	£
Independent examiner's fees	3,048	2,675
Other Accounting services	2,214	667
Depreciation	<u>2,733</u>	<u>2,406</u>

11 Trustees remuneration and expenses

No remuneration was paid to the Trustees during the year (2024: None).

During the year no expenses were reimbursed to the Trustees. During 2024 1 Trustee received reimbursements totalling £400.

12 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	11,401	10,387
Pension contributions	<u>152</u>	<u>103</u>
	<u>11,553</u>	<u>10,490</u>

The average number of persons employed during the year was 1 (2024: 2).

No employee received emoluments of more than £60,000 during the year (2024: none).

The charity considers its key management personnel to comprise the trustees and administrator. Total remuneration of key management personnel in the year was £11,553 (2024: £9,775).

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	158,577	49,010	5,615	213,202
Additions	-	-	333	333
At 31 March 2025	<u>158,577</u>	<u>49,010</u>	<u>5,948</u>	<u>213,535</u>
Depreciation				
At 1 April 2024	150,038	38,106	5,528	193,672
Charge for the year	656	1,973	104	2,733
At 31 March 2025	<u>150,694</u>	<u>40,079</u>	<u>5,632</u>	<u>196,405</u>
Net book value				
At 31 March 2025	<u>7,883</u>	<u>8,931</u>	<u>316</u>	<u>17,130</u>
At 31 March 2024	<u>8,539</u>	<u>10,904</u>	<u>87</u>	<u>19,530</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

	2025 £	2024 £
Trade debtors	457	456
Prepayments	2,116	2,160
Other debtors	4	26
	<u>2,577</u>	<u>2,642</u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	931	3,234
Third party loans	-	1,100
Accruals	5,195	4,366
Deferred income	8,978	18,830
Taxation and social security	9	-
Coronavirus bounceback loan	6,198	6,046
	<u>21,311</u>	<u>33,576</u>

Third party loans were released to donations during the year.

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

	2025	2024
	£	£
As at 1 April	18,830	13,270
Amount released to income	(18,830)	(13,270)
Amount deferred in the year	<u>8,978</u>	<u>18,830</u>
As at 31 March	<u>8,978</u>	<u>18,830</u>

16 Creditors: amounts falling due after one year

	2025	2024
	£	£
Coronavirus bounceback loan	<u>3,674</u>	<u>9,870</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 2025 (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 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds	39,769	152,812	(149,198)	5,223	48,606
Restricted funds					
Thrive	1,000	-	-	(1,000)	-
Youth Concession	600	-	-	(600)	-
Poetry Project	281	-	-	(281)	-
SSDC - 30th Anniversary	84	-	-	(84)	-
Windows Project	1,040	-	(53)	(987)	-
Boiler Fund	900	-	-	(900)	-
Helping Hands	255	-	-	(255)	-
Community Liaison Post	209	-	-	(209)	-
Bar Store Maintenance	1,896	-	(989)	(907)	-
	<u>6,265</u>	<u>-</u>	<u>(1,042)</u>	<u>(5,223)</u>	<u>-</u>
Total funds	<u><u>46,034</u></u>	<u><u>152,812</u></u>	<u><u>(150,240)</u></u>	<u><u>-</u></u>	<u><u>48,606</u></u>

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Funds (continued)

	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
	5,214	6,000	(4,949)	6,265
Total funds	41,355	162,473	(157,794)	46,034

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 balance has now been released.

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. The balance has now been released.

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. The balance has now been released.

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. The balance has now been released.

Windows Project was a donation from Miss Eileen Ponder to fund the replacement of the main windows. The balance has now been released.

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 has now been released.

The Community Liaison Post Fund was specifically introduced for the employment of the community liaison officer. The balance has now been released.

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 (Bar Store Maintenance) is for the restoration and upkeep of the hall. It is being used to in the bar store for the building and maintenance work.

During the year the Trustees decided to transfer immaterial restricted funds with balances under £1,000 to unrestricted. It was agreed that these funds had been previously spent, and no restricted fund balance remained.

Petherton Arts Trust Ltd
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	17,130	-	17,130
Current assets	56,461	-	56,461
Current liabilities	(21,311)	-	(21,311)
Creditors over 1 year	(3,674)	-	(3,674)
Total net assets	48,606	-	48,606

	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	39,769	6,265	46,034

21 Related party transactions

No related party transactions took place during the year (2024: none).