

REGISTERED COMPANY NUMBER: 05336078 (England and Wales)
REGISTERED CHARITY NUMBER: 1109836

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
Shaftesbury Arts Centre
(A Company Limited by Guarantee)**

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Shaftesbury Arts Centre

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for the Year Ended 31 August 2023**

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Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2023**

The company is registered as a charity and limited by guarantee and its directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees present their report with the financial statements of the company for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company according to its Articles of Association are to promote, maintain, improve and advance the education of the public in the arts and science of music, opera, ballet, drama, film, photography, literature, paintings, drawing and sculpture, in the presentation of concerts, performances, exhibitions and other activities.

Principal Activity

The principal activity of the company in the period under review was that of the promotion and performance of artistic and cultural activities.

Risk management

The major risks to which the company is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Public benefit

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

**Report of the Trustees
for the Year Ended 31 August 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities of the Arts Centre have continued to be in-house Music and Drama performances; room hirings; art exhibitions in the Gallery; bar and catering; live streaming of films and events; externally booked theatre, dance and live music; films; and other events.

The Arts Centre is also used for and by many community groups including poetry, traditional dance and ukulele groups, an acappella choir, music for babies and toddlers, and drama groups both separately for children, young people and adults, and also a mixed group for all ages. The Centre also runs creative writing, photography, drawing and painting groups. The gallery is open for artists to hire and display their works, and twice a year the Arts Centre has its own exhibitions when artists from the town and surrounding area are encouraged to become part of a group exhibition.

Chairman's Report 2022-2023

With Covid almost behind us and our long-term mortgage paid off, we began the year with greater feelings of confidence and felt able to accept the recommendation from the AGM that we take on a paid manager.

In October 2022 we interviewed three excellent candidates for the position and chose, unanimously, Charlie Hamilton for her charisma, her background in dramatic arts and for her enthusiasm for attracting new members and children to the Arts Centre.

Charlie started work on the 1st November 2022 and in addition to her general management duties, in her first nine months has put on two school holiday courses encouraging up to 30 children to learn and perform a musical in a week and also a short run of West End to Broadway, a musical extravaganza of songs from the shows using local talent of all ages and demonstrating what can be achieved on a shoestring.

In addition, she put on a Christmas Fun Day and Bazaar and in May, a fundraising day to launch our new building project. For this she filled the stage with performances from local groups, bringing many people to the Arts Centre for the first time. She was ably supported by the Gallery who ran a post card sale, together raising £3,350.

The development group had decided it was time to look again at our building plans and in partnership with Shaftesbury architects PWCR, plans were drawn up to improve the public-facing areas of the building, including establishing a new and welcoming box office, bar and foyer area, an enlarged gallery and improved Rutter Room, all behind an enhanced frontage based on photos of the building before the 1950's fire. Plans are now in hand to raise the money required for this and the already-planned work to the rear of the building.

The Music and Drama Group continues to be the raison d'etre for many of our members. The autumn production was 'The Flint Street Nativity'. In January, in place of the traditional pantomime, they put on an extravagant performance of 'Nativity, the Musical', followed by the highly acclaimed 'Daisy Pulls it Off' in the Spring. In the summer came the long-awaited musical 'Grease', a very well-rehearsed show that attracted many newcomers to the cast and the audience.

Our Youth Theatre went from strength to strength and their contribution to the Fringe, 'The Magic Fairy in the Microwave', earned them a well-deserved, Best in Show.

The Gallery is run by a great team of volunteers and continues to be a huge success. It provides a reason for the Centre to be open to the public every day, bringing new artists to the public eye and providing the Centre with a steady income.

This year has seen the gradual return of some of our regular activities that had faded away during the pandemic. We now offer Pilates, yoga, tap and ballet classes as well as a folk group, Rock Choir, and a new writing group.

During the summer of 2023, the Arts Centre continued to be open to a wide variety of performers and artists. One of the busiest weekends was the Shaftesbury Fringe Festival in which the Arts Centre played a key role. This was a huge success, and we look forward to continuing with this at Fringe 2024.

Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2023**

At the AGM in April, I stepped down as Chairman of the board after 9 years and was ably succeeded by Ruth Drewett. I will continue to be on the board and be involved in the box office and general management.

The structure of the management of the Arts Centre has changed somewhat since Ruth became Chairman in May, with the board holding bi-monthly meetings and focussing on a strategic overview of the Arts Centre. Different groups are being assigned more day-to-day managerial responsibility to ensure the smooth running of the Centre.

As always, we have to say a big 'thank you' to all our many volunteers, who do so much to ensure the success of Shaftesbury Arts Centre and without whom we could not exist.

FINANCIAL REVIEW

Financial position

2022/23 was a successful trading year with the gross income from the main activities increasing by around £43,000, resulting in an increased net revenue of £81,340 after direct expenses of £46,456 (see table).

There were no substantial fundraising activities during the year, although several smaller events generated a surplus of £3,354 for the restricted fund (property development).

The Cash at bank increased to £433,556 (£428,634 at 31 August 2022).

The final loan taken out to purchase and refurbish no 11 Bell Street was fully repaid during the year.

During the year professional expenses of £30,450 were incurred towards the ongoing proposed redevelopment of the premises.

The charitable company has free reserves of £377,891 as at 31 August 2023 (£23,140 at 31 August 2022). The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and undesignated) reserves held at the year-end. The Trustees consider the charity to be a going concern, a revaluation reserve of £335,000 is held in respect of 13 Bell Street.

Operations

The main income-generating activities of the Arts Centre were the Gallery and the Music and Drama productions, but other cost centres were also recovering well after the Covid-19 pandemic.

Main Activities	Income	Cost	Contribution
Music and Drama (in-house productions)	£33,436	£15,267	£18,169
Room Hire	£8,482	£0	£8,482
Gallery (net of payments to artists)	£21,706	£1,588	£20,118
Bar and Catering	£19,781	£11,256	£8,525
Live streaming	£9,110	£5,152	£3,958
External Bookings (professional theatre and music)	£22,130	£6,629	£15,501
Film shows (excluding Film Society membership)	£13,151	£6,564	£6,587
Total	£127,796	£46,456	£81,340

Membership subscriptions remained stable at £10,895, compared to £10,276 in 2021/22.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was established as a company limited by guarantee and registered as a charity. The company is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The liability of the members in the event of being wound up is limited to a sum not exceeding £10.

Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

In accordance with the Articles of Association three trustees will retire by rotation at the forthcoming Annual General Meeting. They may if they wish to stand for re-election. All members are circulated with invitations to nominate trustees prior to the AGM advising them of those retiring and requesting any new nominations for the AGM. New trustees undergo an orientation day to brief them on: their legal obligation under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05336078 (England and Wales)

Registered Charity number
1109836

Registered office
13 Bell Street
Shaftesbury
Dorset
SP7 8AR

Trustees
J C Parker
J S Cadmore
J A Cadmore
R M Drewett
K Burkett (resigned 18.10.22)
A Chase
R King
T Royle
D Jones
J Grant (resigned 30.4.23)
A Hargreaves
R Slaymaker (resigned 4.12.22)
J Pearce (appointed 30.4.23)
S Roberts (appointed 18.12.22)

Company Secretary
P G Ryley

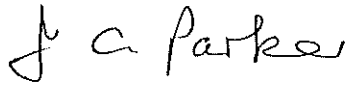
Independent Examiner
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Shaftesbury Arts Centre (Registered number: 05336078)

**Report of the Trustees
for the Year Ended 31 August 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22nd February 2024 and signed on its behalf by:



.....
J C Parker - Trustee

**Independent Examiner's Report to the Trustees of
Shaftesbury Arts Centre**

Independent examiner's report to the trustees of Shaftesbury Arts Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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').

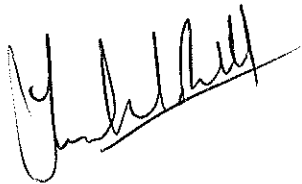
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those 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.



I M Rodd BSc FCA FCCA

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 29 February 2024

Shaftesbury Arts Centre

**Statement of Financial Activities
for the Year Ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	5,174	-	5,174	87,479
Charitable activities					
Music and drama group productions	6	33,436	-	33,436	23,887
Art group		580	-	580	389
Film and Live Streaming		22,261	-	22,261	10,005
Gallery		21,706	-	21,706	20,729
Other income from charitable activities		335	-	335	1,626
Room letting and External bookings		30,612	-	30,612	18,040
Subscriptions		10,899	-	10,899	10,276
Bar and Catering		19,781	-	19,781	11,830
Other fundraising activities	4	1,178	3,354	4,532	1,906
Investment income	5	4,720	-	4,720	1,443
Total		<u>150,682</u>	<u>3,354</u>	<u>154,036</u>	<u>187,610</u>
EXPENDITURE ON					
Charitable activities					
Music and drama group productions	7	15,267	-	15,267	11,335
Art group		500	-	500	400
Film and Live Streaming		11,716	-	11,716	6,407
Gallery		1,588	-	1,588	865
Room letting and External bookings		6,629	-	6,629	2,474
Subscriptions		155	-	155	35
Bar and Catering		11,256	-	11,256	6,559
Other running costs		85,618	-	85,618	55,956
Total		<u>132,729</u>	<u>-</u>	<u>132,729</u>	<u>84,031</u>
NET INCOME		17,953	3,354	21,307	103,579
Transfers between funds	22	30,450	(30,450)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		1,909,278	-	1,909,278	-
Net movement in funds		<u>1,957,681</u>	<u>(27,096)</u>	<u>1,930,585</u>	<u>103,579</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,357,820	49,673	1,407,493	1,303,914
TOTAL FUNDS CARRIED FORWARD		<u>3,315,501</u>	<u>22,577</u>	<u>3,338,078</u>	<u>1,407,493</u>

The notes form part of these financial statements

Shaftesbury Arts Centre (Registered number: 05336078)

**Balance Sheet
31 August 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	2,937,610	999,679
CURRENT ASSETS			
Stocks	14	1,268	1,553
Debtors	15	3,922	3,077
Cash at bank and in hand		433,556	428,634
		438,746	433,264
CREDITORS			
Amounts falling due within one year	16	(37,218)	(24,320)
NET CURRENT ASSETS		401,528	408,944
TOTAL ASSETS LESS CURRENT LIABILITIES		3,339,138	1,408,623
CREDITORS			
Amounts falling due after more than one year	17	(1,060)	(1,130)
NET ASSETS		3,338,078	1,407,493
FUNDS	22		
Unrestricted funds:			
General fund		1,071,223	1,022,820
11-13 Bell Street Revaluation Reserve		2,244,278	335,000
		3,315,501	1,357,820
Restricted funds		22,577	49,673
TOTAL FUNDS		3,338,078	1,407,493

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

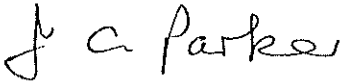
The notes form part of these financial statements

Shaftesbury Arts Centre (Registered number: 05336078)

Balance Sheet - continued
31 August 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd February 2024 and were signed on its behalf by:



.....
J C Parker - Trustee

The notes form part of these financial statements

Shaftesbury Arts Centre

Notes to the Financial Statements for the Year Ended 31 August 2023

1. LEGAL FORM

Shaftesbury Arts Centre is a private charitable company registered in England and Wales, limited by guarantee (limited to £10 per member). Company number 05336078 and registered charity number 1109836. The registered office can be found on page 4.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Incoming resources from charitable activities primarily represents ticket sales and related fees for performances conducted in the year. Gift vouchers and tickets sold in advance are included in creditors as deferred income.

Incoming resources from the Gallery are shown net of payments made to Artists as it is considered that the charitable company acts as an agent in these transactions.

Donations and legacies are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is deferred when the donor specifies use of the grant to be in the future, or where there are conditions for full entitlement and those conditions have not yet been satisfied.

Government grants are recognised as above.

Trade and other debtors are measured at the recoverable amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Costs of fundraising activities are those incurred in activities designed to raise donations for a particular project.

Charitable activities include expenditure associated with the staging of shows and include both the direct costs and support costs relating to these activities.

Creditors are measured at the settlement amount.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Freehold property is initially measured at cost and subsequently under the revaluation model. No depreciation is provided. An annual impairment review is undertaken.

Shaftesbury Arts Centre

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Acting as agent

SAC is acting as agent for Youth Theatre, a group affiliated with the Music and Drama section of SAC. The amounts held on behalf of Youth Theatre are recorded in bank and creditors within these financial statements. The creditor balance as at 31 August 2023 totalled £323 (2022: £564). SAC does not have any exposure to the risks and rewards of the Youth Theatre activities and is merely custodian of the cash funds for ease of administration. SAC does not receive an agents fee or commission for holding these funds on behalf of the Youth Theatre group.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with maturity dates of up to a year from the date of acquisition or opening of the deposit or similar account. The latest maturity date for the investments is 12th July 2024.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	5,174	6,129
Legacies	-	81,350
	<u>5,174</u>	<u>87,479</u>

4. OTHER FUNDRAISING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>4,532</u>	<u>1,906</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

5. INVESTMENT INCOME		2023	2022
		£	£
Deposit account interest		4,720	1,443
		<u> </u>	<u> </u>
6. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
Production and events income	Activity		
	Music and drama group productions	33,436	23,887
Production and events income	Art group	580	389
Production and events income	Film and Live Streaming	22,261	10,005
Production and events income	Gallery	21,706	20,729
Production and events income	Other income from charitable activities	335	1,626
Production and events income	Room letting and External bookings	30,612	18,040
Production and events income	Subscriptions	10,899	10,276
Production and events income	Bar and Catering	19,781	11,830
		<u> </u>	<u> </u>
		139,610	96,782
		<u> </u>	<u> </u>
7. CHARITABLE ACTIVITIES COSTS			
		Direct	Support
		Costs	costs (see
		£	note 8)
		£	£
Music and drama group productions		15,267	-
Art group		500	-
Film and Live Streaming		11,716	-
Gallery		1,588	-
Room letting and External bookings		6,629	-
Subscriptions		155	-
Bar and Catering		11,256	-
Other running costs		29,762	55,856
		<u> </u>	<u> </u>
		76,873	55,856
		<u> </u>	<u> </u>
			<u> </u>
			132,729
			<u> </u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other running costs	<u>1,077</u>	<u>50,392</u>	<u>4,387</u>	<u>55,856</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	1,797	2,246
Independent Examination	<u>2,160</u>	<u>2,040</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023, nor for the year ended 31 August 2022.

Trustees' expenses

During the year 31 August 2023 the trustees and secretary were reimbursed for out of pocket expenses £7,963 (2022: £2,968).

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	20,000	-
Other pension costs	309	-
	<u>20,309</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2022	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,479	-	87,479
Charitable activities			
Music and drama group productions	23,887	-	23,887
Art group	389	-	389
Film and Live Streaming	10,005	-	10,005
Gallery	20,729	-	20,729
Other income from charitable activities	1,626	-	1,626
Room letting and External bookings	18,040	-	18,040
Subscriptions	10,276	-	10,276
Bar and Catering	11,830	-	11,830
Other fundraising activities	1,906	-	1,906
Investment income	1,443	-	1,443
Total	<u>187,610</u>	<u>-</u>	<u>187,610</u>
EXPENDITURE ON			
Charitable activities			
Music and drama group productions	11,335	-	11,335
Art group	400	-	400
Film and Live Streaming	6,407	-	6,407
Gallery	865	-	865
Room letting and External bookings	2,474	-	2,474
Subscriptions	35	-	35
Bar and Catering	6,559	-	6,559
Other running costs	55,956	-	55,956
Total	<u>84,031</u>	<u>-</u>	<u>84,031</u>
NET INCOME	103,579	-	103,579
RECONCILIATION OF FUNDS			
Total funds brought forward	1,254,241	49,673	1,303,914
TOTAL FUNDS CARRIED FORWARD	<u><u>1,357,820</u></u>	<u><u>49,673</u></u>	<u><u>1,407,493</u></u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 September 2022	990,694	26,559	1,017,253
Additions	30,450	-	30,450
Revaluations	1,909,278	-	1,909,278
	2,930,422	26,559	2,956,981
DEPRECIATION			
At 1 September 2022	-	17,574	17,574
Charge for year	-	1,797	1,797
	-	19,371	19,371
NET BOOK VALUE			
At 31 August 2023	2,930,422	7,188	2,937,610
At 31 August 2022	990,694	8,985	999,679

Cost or valuation at 31 August 2023 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2023	2,930,422	26,559	2,956,981

The freehold property at 13 Bell Street was transferred to the company at valuation in February 2007. A revaluation of the freehold property was completed within the year ended 31 August 2023.

14. STOCKS

	2023 £	2022 £
Stocks	1,268	1,553

Shaftesbury Arts Centre

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Trade debtors	518	586
Prepayments	3,404	2,491
	<u>3,922</u>	<u>3,077</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Bank loans and overdrafts (see note 18)	-	2,369
Other loans (see note 18)	2,000	2,000
Trade creditors	12,573	2,530
Social security and other taxes	304	-
Other creditors	827	1,114
Accruals and deferred income	21,514	16,307
	<u>37,218</u>	<u>24,320</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023 £	2022 £
Accruals and deferred income	1,060	1,130
	<u>1,060</u>	<u>1,130</u>
18. LOANS		
An analysis of the maturity of loans is given below:		
	2022 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	-	2,369
Other loans	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

With respect to other loans, this amount is a loan from members free of interest with no repayment date agreed.

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	832
	<u> </u>	<u> </u>

20. SECURED DEBTS

Bank loans are secured by a fixed charge over 13 Bell Street and 11 Bell Street and also by a fixed and floating charge over current and future assets including book debts, fixtures, plant and machinery. This registered charge was satisfied on 22 March 2023.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	2,937,610	-	2,937,610	999,679
Current assets	416,169	22,577	438,746	433,264
Current liabilities	(37,218)	-	(37,218)	(24,320)
Long term liabilities	(1,060)	-	(1,060)	(1,130)
	<u>3,315,501</u>	<u>22,577</u>	<u>3,338,078</u>	<u>1,407,493</u>

22. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	1,022,820	17,953	30,450	1,071,223
11-13 Bell Street Revaluation Reserve	335,000	1,909,278	-	2,244,278
	<u>1,357,820</u>	<u>1,927,231</u>	<u>30,450</u>	<u>3,315,501</u>
Restricted funds				
Funding our Future	44,673	3,354	(30,450)	17,577
Lift for building phase IV	5,000	-	-	5,000
	<u>49,673</u>	<u>3,354</u>	<u>(30,450)</u>	<u>22,577</u>
TOTAL FUNDS	<u>1,407,493</u>	<u>1,930,585</u>	<u>-</u>	<u>3,338,078</u>

Shaftesbury Arts Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,682	(132,729)	-	17,953
11-13 Bell Street Revaluation Reserve	-	-	1,909,278	1,909,278
	<u>150,682</u>	<u>(132,729)</u>	<u>1,909,278</u>	<u>1,927,231</u>
Restricted funds				
Funding our Future	3,354	-	-	3,354
	<u>3,354</u>	<u>-</u>	<u>-</u>	<u>3,354</u>
TOTAL FUNDS	<u><u>154,036</u></u>	<u><u>(132,729)</u></u>	<u><u>1,909,278</u></u>	<u><u>1,930,585</u></u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	919,241	103,579	1,022,820
11-13 Bell Street Revaluation Reserve	335,000	-	335,000
	<u>1,254,241</u>	<u>103,579</u>	<u>1,357,820</u>
Restricted funds			
Funding our Future	44,673	-	44,673
Lift for building phase IV	5,000	-	5,000
	<u>49,673</u>	<u>-</u>	<u>49,673</u>
TOTAL FUNDS	<u><u>1,303,914</u></u>	<u><u>103,579</u></u>	<u><u>1,407,493</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	187,610	(84,031)	103,579
	<u>187,610</u>	<u>(84,031)</u>	<u>103,579</u>
TOTAL FUNDS	<u><u>187,610</u></u>	<u><u>(84,031)</u></u>	<u><u>103,579</u></u>

Shaftesbury Arts Centre

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

22. MOVEMENT IN FUNDS - continued

Restricted Funds

The Lift for building phase IV fund is a restricted donation received to be specifically used towards a lift for the new phase in the SAC building development.

The Funding our Future fund is restricted to expenditure on capital projects.

Unrestricted Funds

Unrestricted funds are available for use on charitable expenditure at the discretion of the trustees. Included within unrestricted funds is a revaluation reserve which represents the amount of gain on the revaluation of the freehold property to market value.

Transfers between funds

A transfer of funds has been completed between the Funding our Future fund and the general fund to recognise the fulfilment of the restriction on capital expenditure incurred over the course of the current renovation project.

23. RELATED PARTY DISCLOSURES

Related party transactions in relation to trustee expenses have been disclosed in note 10.

During the year ended 31 August 2023, three Trustees held exhibitions. The contribution of rent paid to Shaftesbury Arts Centre from the Trustees was £827 (2022: £370) and commission received from paintings sold by the Trustees totalled £2,094 (2022: £782).

During the year ended 31 August 2023, one trustee donated £1,000 to Shaftesbury Arts Centre (2022: £nil).

