

Charity registration number 1109836 (England and Wales)

Company registration number 05336078

SHAFTESBURY ARTS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SHAFTESBURY ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Parker J Cadmore S Cadmore R Drewett R King T Royle D Jones A Hargreaves S Roberts D Banham M Briggs	(Appointed 22 April 2024) (Appointed 22 April 2024)
Secretary	P Ryley	
Charity number (England and Wales)	1109836	
Company number	05336078	
Registered office	13 Bell Street Shaftesbury Dorset SP7 8AR	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	

SHAFTESBURY ARTS CENTRE

CONTENTS

	Page
Chairman's Report 2023/24	1 - 2
Trustees' report	3 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 23

SHAFTESBURY ARTS CENTRE

CHAIRMAN'S REPORT 2023/24

FOR THE YEAR ENDED 31 AUGUST 2024

The 2023-24 financial year has seen continued growth and development for Shaftesbury Arts Centre, with a significant increase in the number and variety of performances and events offered. The popular and well-received programme of high-quality theatre provided by our own award-winning Music & Drama group, and the range of thought-provoking films offered by our Film Society was supplemented by a new classical music programme and the introduction of additional films and live recorded events. And our popular Gallery was fully booked during the year, with a full programme of original artwork, making a considerable contribution to the visual arts in our town.

There was a big increase in ticket sales – both for each performance (something that had declined significantly during and after the Covid pandemic as patrons preferred to avoid crowded places) - and the total numbers of tickets sold during the year. These rose from 9,315 in the 2022/23 financial year to 13,051 this year, an impressive increase of 40%, something that could not have been achieved without the tremendous work and dedication of all our volunteers, and particularly those who give up their time (often at 'unsociable' hours!) to work in the box office, proved tech and projection expertise, or front of house and bar duties.

In particular, a big effort was made to improve our publicity and marketing, which is really paying off. I am very grateful to the small team of unsung volunteers who look after everything from posting on social media and creating newsletters, leaflets and press releases, to designing and printing posters, and going out in all weather to put them up around town!

While live performance, film and recorded events form the backbone of our programme at SAC, we also provide a space for a variety of other arts-related activities to take place. Again, 2023/24 has seen a recovery in the number of groups using the Centre, from dance to Pilates and yoga, painting and reading, to folk music and toddler groups. These activities bring vibrancy to the Centre throughout the day and evening, while helping us to balance the books with the modest room fees that we charge.

Membership of SAC remains vibrant. The year ended with a small increase in the number of new and renewing members and subscribers (389-up from 387 the previous year), including 47 people who joined our new 'Friends' scheme. This, of course, follows the significant but understandable fall in membership during the lockdowns of 2022 and 2021, demonstrating that SAC is well on the way to full recovery from those dark and uncertain days.

There were highs and lows to fundraising during the year. A very detailed and time-consuming bid for Arts Council Capital funding for our redevelopment work got through the first stage of review but was rejected at the second stage. A lot of work went into the bid and the rejection was disappointing for all involved, but the effort wasn't wasted, as we've learnt a lot from the process and will be in a much better position to reapply in the future. However, three grant applications – for cinema equipment (from the Adrian Swire Trust), accountancy services and Youth Theatre activities (both from Dorset Council) – brought in a total of £29,045 in extra income and we are grateful to those organisations for their support.

Shaftesbury Arts Centre operates from a fantastic central position within the town, but our building is large, old, rambling and takes constant maintenance. We have a small, dedicated team of volunteers who work heroically to keep on top of the long list of work that needs doing. However, with a leaky roof and an often-flooded basement, it was clear that some significant repair work needed to be done. Towards the end of the financial year, the trustees signed off on a plan of roof and basement repairs, including having to relocate the entire wardrobe collection offsite. While the cost of this will eat into our reserves, it was felt that these works were necessary, even before a full programme of redevelopment can be put in place and as funds allow.

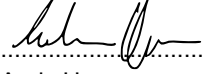
No-one can escape the recent increases in the cost of living, and SAC is no exception. Whilst our total turnover increased to just over £280,000, our running costs also increased significantly during the 2023/24 financial year. However, we still managed to generate a very healthy surplus of just under £64,000, including the grants mentioned above.

SHAFTESBURY ARTS CENTRE

CHAIRMAN'S REPORT 2023/24 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

All in all, SAC continues to go from strength to strength and has undoubtedly become the pre-eminent hub for the arts in Shaftesbury. I would like to extend my sincere gratitude to our dedicated and hard-working volunteers and trustees who have made this happen. You should be very proud of everything that you have achieved this year.



Andy Hargreaves
Chairman

Date: 28/04/2025

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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.

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.

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 and live recordings of cultural 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 art (drawing and painting), reading, wellness (pilates, yoga), dance, singing, folk music, 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 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.

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Reports From Shaftesbury Arts Centre's Groups

The Music & Drama Group

The year from Sept 2023 until August 2024 was a significant one for the M&D group, as we continued to grow and evolve, ensuring that we could support and stage an even larger number of different genres of productions. Every event and production requires a lot of hard work from both front and backstage teams, and it's been gratifying to see that audiences have continued to grow, and the feedback has been overwhelmingly positive and supportive. This of course drives us to keep raising the bar even higher across all areas as we seek to find new and innovative ways to engage further with audiences whilst delivering the highest standard of theatrical productions possible.

We are always acutely aware of the need to play our part and contribute financially to the overall running of the Arts Centre and recognise and appreciate the wonderful facility of different spaces that are available to us.

Highlights of the year:

- Wyrld Sisters by Terry Pratchett was our creative and popular Autumn 2023 show and ably showcased some very fine performances. It was great to see this witty and satirical play brought to life by the talented cast and crew. A celebration of the unpredictable power of imaginative narrative!
- In November 2023 we enjoyed a stunning musical evening called 'West End to Broadway' in the Auditorium which not only displayed some amazing talent, it was also a lovely example of vibrancy, spirit and collaborative community.
- Next up was the innovative Radio Plays by Agatha Christie, Murder in the Studio, and this was 'something a little different' which was enjoyed greatly by both cast, crew and audiences. The attention to detail of the bygone era was particularly delicious to look at!
- In January 2024, we enjoyed the comical and very magical Peter Pan pantomime and as always it was great to see so many children taking part and beginning their love of theatre alongside the more experienced adults. It was a show full of strong acting and musical performances.
- Some lovely new studio events upstairs provided us with further different things to enjoy, and the January Celtic Evening was great fun, very energetic and full of joy! All That Jazz cabaret evening really showcased our amazing and highly accomplished musical performers once again and was a sophisticated and well organised event.
- Our Spring show The Thrill of Love, a serious, authentic and emotionally charged piece of theatre, telling the true story of Ruth Ellis and her sad demise at the hands of the criminal justice system in 1955. The show was underpinned by some gorgeous live singing of Billie Holiday songs and the high standard of acting and production was praised by audiences, industry publications and the show won 'Best Publicity' at the Rose Bowl Awards last October.
- In the summer of 2024, Kipps was upon us and what a treat and colourful spectacle it was! It was a huge, highly ambitious production with the best of music, singing, acting and dancing on display and audiences loved it. A treat for the eyes and ears and supported by two successful fundraising events The Afternoon Tea and Quiz which certainly boosted the bottom line very successfully!

Diana Banham, Chair M&D Committee

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The Gallery

With a total of 40 exhibitions running during 2023/24, it was a packed and busy year for The Gallery. It was also one of our most varied programmes ever, with exhibitions ranging from abstract to photography and sculpture to ceramics. Our popular Spring Open exhibition in February 2024 received 144 entries, highlighting the support The Gallery receives from the artists, professional and amateur, of Shaftesbury.

While the room hire and commission income from exhibitions produces a steady positive income for The Arts Centre (a contribution of £16,619 in 2023/24), we should also recognise the significant contribution that our Gallery makes to the visual arts community in Shaftesbury. Many people will be unaware of the detailed planning and background work that artists need to undergo when preparing for an exhibition, especially if it's their first. Our Gallery volunteers have always provided help and advice to the many amateur artists in the area who want to take their first steps in commercialising their artwork, which is invaluable to those artists and enriches the overall art scene in Shaftesbury.

The Gallery is run entirely by a small group of volunteers, who I would like to thank for all their hard work and time during the year.

Tim Royle, Gallery Manager

Live Recordings

Between September 2023 and August 2024 we screened seven National Theatre Live productions. These were increasingly well attended until we seemed to have got to a point where we had developed a faithful NT following, which translated into a number of full or almost full houses!

Of these excellent productions my abiding memories are of Andrew Scott doing the impossible by playing every character in 'Vanya'. Other memorable high points were the hilarious portrayal of Harry Kane in the superb homage to Gareth Southgate in 'Dear England' and Michael Sheen's stunning portrayal of Nye Bevan.

Interspersed with these NT productions, we were delighted to ring the changes by offering screenings from *CinemaLive*. These ranged from a delightful rendering of *Madame Butterfly* to a powerful anniversary production of 'Miss Saigon' where the intense performance of the Engineer singing 'American Dream' will live long in my memory.

The future looks very promising as the *National Theatre's* new programme looks very exciting while strong links with the *Royal Ballet* will offer even more to our dedicated audiences.

Finally, I want to pay tribute to Graham Dore without whose help, support and company all this would have been so much more difficult.

Hugh Notley, Live Recordings Lead

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Hilltop Cinema

The power of social media was evident in the launch of our new venture, 'Hilltop Cinema'. The idea came from a discussion that started on Facebook, with a few local cinema lovers wondering why they needed to go all the way to Yeovil or Salisbury to catch the latest films.

Fast forward a few weeks and we ran our first 'Hilltop Cinema' screening on February 14th, 2024, after a very successful campaign, again on social media, to choose a name. Our first film, *Wonka*, was screened 3 times in that first week to audiences of 135, 121 and 142. After a month, we had shown 4 films, 3 screenings each, and sold 1,097 tickets in total!

We also recruited 19 new volunteers to help run the cinema. Some of these volunteers naturally dropped off but we were very fortunate to keep a good deal of them and even gain some more! Our audience numbers did not stay at the initial high but at the end of August we were still getting good audience numbers for some screenings, and we were still in profit overall. One of our audience highlights was *Wicked Little Letters* which we showed in May, and which sold 282 tickets over 3 screenings.

We're still developing Hilltop Cinema, learning what works and what doesn't for our local audience, but the initial success has been very heartening and shows there's an appetite for films in Shaftesbury.

Charlie Hamilton, SAC Manager

Classical Music

2023/24 marked the first full year of our new Classical Music programme. The year began youthfully, with 'Bel-Canto!', the Bournemouth Youth Handbell Team showing their skills and musicality, with some pieces actually composed by teenaged members of the Team. The St Peter's Church Choir alternated with songs, some familiar and others less-known. Then another, almost as young, group, the Creation Quartet (post-grad music students from Trinity Laban), provided a glorious concert of string music from the classical repertoire. Their popularity here ensured a return invitation. The last recital of the calendar year was with soprano Jessica Summers accompanied on the piano by Jelena Makarova, singing mainly from the French Romantic tradition but also an original song by local composer Sadie Harrison.

The new year opened impressively with the first **Shaftesbury Festival of Baroque**. This included the Trio Giocoso, clavichord, baroque violin and viola played by members of the Salisbury Baroque — the orchestra of which provided the grand finale on the Sunday. In between we heard Emma-Marie Kabanova give a musically illustrated talk about authentic baroque instruments, especially, in her case, the violin. There was also a showing of the film *Farinelli*, the famous eighteenth-century castrato.

In March we hosted a quintet comprising the five principals from the Bournemouth Symphony Orchestra. The "BSO: On your Doorstep" concert delighted a packed church with their high-quality performance. And in April the Concerts in the West organisation provided the excellent Gildas Quartet. May saw The Orlando Singers provide 'Hail, Gladdening Light', a programme of sacred choral music in celebration of Light, the Trinity and Pentecost.

In June were two performances. One was 'Mozart and More', with Emma-Marie Kabanova accompanied by pianist Richard Hall. The second was a group of Phantasia musicians playing and singing period English folk music on authentic instruments 'Albions Delight', with violin, lute, oboe and singer. The final concert was with singer Letitia Stevens, accompanied by Bonnie Donham, comprising songs from the United States in a programme called after one of them, 'Ain't It A Pretty Night in Knoxville'.

I'd like to thank all the volunteers who helped organise and run these events, many of which took place off-site at St Peter's Church in Shaftesbury.

Deborah M Jones, Classical Music Lead

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Youth Theatre Group

The Music & Drama Group Youth Theatre continues to grow, develop and be a strong service provision for our local community. The group runs three thriving groups: 7–11yr olds, 11–16 yr olds and 16–20 yr olds, totalling nearly 60 young people in total. The ethos of Youth Theatre is to offer a positive place to explore drama, whilst developing all different types of skills, such as team work, listening, confidence, ability to speak in public as a few examples. The overall aim is to enthuse these youngsters to transition into our adult Music & Drama shows and continue developing a love of drama and theatre.

Following the success of winning 'Best in Shaftesbury Fringe' in July 2023, Youth Theatre went on to perform a show in December 2023 – 'Delightful, Dramatic, Diversions'. This was our 16–20 yr olds first stage performance as they combined with our 11-16 yr old group to perform two one-act plays. Many of our Youth Theatre were successful in being in the Music & Drama Group's pantomime this year, 'Peter Pan', as well.

In May of 2024, Youth Theatre took part in the MTI Junior Festival (supported by a grant from Dorset Council) which took place in Birmingham, with members attending from all 3 of our groups. As part of this, they showed a 15-minute extract from 'Honk Jr', which was adjudicated, as well as experiencing theatre workshops with West End performers and meeting other youth theatre groups. Youth Theatre won an award for 'Best Musical Achievement' for this performance. Following on from this, Youth Theatre performed the full-length version of Honk Jr as part of Shaftesbury Fringe 2024, winning the 'Best in Shaftesbury Fringe 2024' award.

Our Youth Theatre sessions and performance opportunities continue to give young people in Shaftesbury fantastic experiences, and we continue to see good attendance, enthusiasm for drama and our youth keen to be involved in our adult shows, both on and sometimes behind the scenes.

Sophie Lester, Youth Theatre Lead

Financial position

2023/24 was another successful trading year for Shaftesbury Arts Centre, with gross income from the main charitable activities increasing by £93,649 to £233,259. Total income, including grants and donations, investment income, and fundraising events was £282,934. Total expenditure was £220,780, resulting in an increased net income of £62,154.

Current assets on 31st August 2024 increased to £460,342 (£401,528 on 31st August 2023). Free reserves were £437,765. The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. The Trustees consider the charity to be a going concern.

The retirement of our previous Treasurer and the appointment of new accountants (The Hub, Shaftesbury) as well as the company becoming VAT registered in November 2023, meant new book keeping and accounting processes needed to be implemented. The trustees feel this transition has been achieved successfully.

Contributions From Main Charitable Activities

Activities/Groups	Income	Cost	Contribution
Bar and catering	£25,915	£16,250	£9,665
Room letting and external bookings	£28,649	£5,338	£23,311
Film and live streaming	£35,949	£21,094	£14,855
The Gallery	£18,143	£1,524	£16,619
Music & Dama Group productions	£51,200	£13,091	£38,109
Art Group	-	£200	-£200
Ticketed events	£54,199	£31,280	£22,919
Youth Theatre	£7,428	£7,853	-£425

Membership subscriptions increased to £11,178 from £10,895 (2022/23).

Andy Hargreaves, Treasurer

SHAFTESBURY ARTS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Parker

J Cadmore

SCadmore

R Drewett

A Chase

(Resigned 22 January 2024)

R King

T Royle

D Jones

A Hargreaves

J Pearce

(Resigned 5 March 2025)

S Roberts

D Banham

(Appointed 22 April 2024)

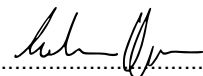
M Briggs

(Appointed 22 April 2024)

Recruitment and appointment of 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 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. 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.

The trustees' report was approved by the Board of Trustees.



Andy Hargreaves

Chairman

Date: 28/04/2025

SHAFTESBURY ARTS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHAFTESBURY ARTS CENTRE

I report to the trustees on my examination of the financial statements of Shaftesbury Arts Centre (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date:

SHAFTESBURY ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	32,321	-	32,321	5,174	-	5,174
Charitable activities	4	233,259	-	233,259	139,610	-	139,610
Other trading activities	5	5,663	-	5,663	1,178	3,354	4,532
Investments	6	11,691	-	11,691	4,720	-	4,720
Total income		282,934	-	282,934	150,682	3,354	154,036
Expenditure on:							
Charitable activities	7	220,780	-	220,780	132,729	-	132,729
Total expenditure		220,780	-	220,780	132,729	-	132,729
Net income		62,154	-	62,154	17,953	3,354	21,307
Transfers between funds		-	-	-	30,450	(30,450)	-
Net movement in funds	9	62,154	-	62,154	48,403	(27,096)	21,307
Reconciliation of funds:							
Fund balances at 1 September 2023		1,235,079	22,577	1,257,656	3,267,098	49,673	3,316,771
Fund balances at 31 August 2024		1,297,233	22,577	1,319,810	3,315,501	22,577	3,338,078

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHAFTESBURY ARTS CENTRE

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		859,618		2,937,610
Current assets					
Stocks	14	840		1,268	
Debtors	15	12,964		3,922	
Cash at bank and in hand		477,974		433,556	
		491,778		438,746	
Creditors: amounts falling due within one year	17	(31,436)		(37,218)	
Net current assets			460,342		401,528
Total assets less current liabilities			1,319,960		3,339,138
Creditors: amounts falling due after more than one year	18		(150)		(1,060)
Net assets			1,319,810		3,338,078
The funds of the charity					
Restricted income funds	21	22,577		22,577	
Unrestricted funds	22	1,297,233		3,315,501	
		1,319,810		3,338,078	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 28/04/2025



Andy Hargreaves
Chairman & Treasurer

Company registration number 05336078 (England and Wales)

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Shaftesbury Arts Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 13 Bell Street, Shaftesbury, Dorset, SP7 8AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	annual impairment review
Plant and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and legacies	3,276	5,174
Grants	29,045	-
	<u>32,321</u>	<u>5,174</u>

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Production and Events income		
Subscriptions	11,178	10,899
Bar and Catering	25,915	19,781
Room letting and External bookings	28,649	30,612
Other income from charitable activities	598	335
Film and live streaming		
Production and events income	35,949	22,261
Gallery		
Production and events income	18,143	21,706
Music and drama group productions		
Production and events income	51,200	33,436
Art group		
Production and events income	-	580
Ticketed Events		
Production and events income	54,199	-
Youth Theatre		
Production and events income	7,428	-
	<u>233,259</u>	<u>139,610</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	<u>5,663</u>	<u>-</u>	<u>5,663</u>	<u>1,178</u>	<u>3,354</u>	<u>4,532</u>

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Deposit account interest	11,691	4,720

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Commission	-	2,206
Ticketed events	31,280	-
Film and Live streaming	21,094	11,716
Bar and Catering	16,250	11,256
Music and drama group productions	13,091	15,266
Youth Theatre	7,853	-
Room lettings and external bookings	5,338	6,629
Gallery	1,524	1,588
Art Group	200	500
Other charitable activities	187	-
Subscriptions	35	740
Arts centre costs	-	22,966
Utilities	-	13,640
Other	8,783	5,799
	105,635	92,306
Share of support and governance costs (see note 8)		
Support	71,448	33,164
Governance	43,697	7,259
	220,780	132,729
Analysis by fund		
Unrestricted funds	220,780	132,729

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	26,253	20,309
Depreciation	2,405	1,797
Premises running costs	17,278	7,014
Refurbishment costs	-	4,044
Utilities	14,056	-
Licences and website maintenance	3,898	-
IT	5,176	-
Postage and stationery	3,629	-
Pre Registration VAT claim	(2,052)	-
Travel expenses	87	-
Staff Training	450	-
Sundries	268	-
Governance costs	43,697	7,259
	<u>115,145</u>	<u>40,423</u>

Analysed between:

Charitable activities	<u>115,145</u>	<u>40,423</u>
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	2024 £	2023 £
Governance costs comprise:		
Audit fees	1,500	2,160
Legal and professional	17,495	100
Accountancy and legal fees	9,332	330
Bank charges	7,618	4,669
Insurance	7,752	-
	<u>43,697</u>	<u>7,259</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	2,160
Depreciation of owned tangible fixed assets	<u>2,405</u>	<u>1,797</u>

10 Trustees

During the year 31 August 2024 the trustees and secretary were reimbursed for out of pocket expenses £2,521 (2023: £7,963).

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
Employment costs	2024	2023
	£	£
Wages and salaries	25,667	20,000
Social security costs	3	-
Other pension costs	583	309
	26,253	20,309

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 September 2023	2,930,422	26,559	2,956,981
Additions	-	4,835	4,835
Revaluation	(2,080,422)	-	(2,080,422)
At 31 August 2024	850,000	31,394	881,394
Depreciation and impairment			
At 1 September 2023	-	19,371	19,371
Depreciation charged in the year	-	2,405	2,405
At 31 August 2024	-	21,776	21,776
Carrying amount			
At 31 August 2024	850,000	9,618	859,618
At 31 August 2023	2,930,422	7,188	2,937,610

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	840	1,268

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	3,522	518
Other debtors	1,325	-
Prepayments and accrued income	8,117	3,404
	12,964	3,922

16 Loans and overdrafts

	2024 £	2023 £
Other loans	-	2,000
Payable within one year	-	2,000

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

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Borrowings		-	2,000
Deferred income	19	16,110	15,219
Trade creditors		9,724	12,573
Other creditors		1,377	7,426
Accruals		4,225	-
		31,436	37,218

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Deferred income	19	-	1,060
Other creditors		150	-
		<u>150</u>	<u>1,060</u>

19 Deferred income

	2024 £	2023 £
Other deferred income	16,110	16,279
	<u>16,110</u>	<u>16,279</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	16,110	15,219
Non-current liabilities	-	1,060
	<u>16,110</u>	<u>16,279</u>

Movements in the year:

Deferred income at 1 September 2023	16,279	-
Released from previous periods	(16,279)	-
Resources deferred in the year	16,110	16,279
	<u>16,110</u>	<u>16,279</u>
Deferred income at 31 August 2024	16,110	16,279

20 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	583	309
	<u>583</u>	<u>309</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Transfers £	At 31 August 2024 £
Funding our Future	17,577	-	-	17,577
Lift for building phase IV	5,000	-	-	5,000
	<u>22,577</u>	<u>-</u>	<u>-</u>	<u>22,577</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Transfers £	At 31 August 2023 £
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>

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.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2024 £
11-13 Bell Street Revaluation Reserve	2,244,278	-	-	-	(2,080,422)	163,856
General funds	1,071,223	282,934	(220,780)	-	-	1,133,377
	<u>3,315,501</u>	<u>282,934</u>	<u>(220,780)</u>	<u>-</u>	<u>(2,080,422)</u>	<u>1,297,233</u>

SHAFTESBURY ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Unrestricted funds

(Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
11-13 Bell Street Revaluation Reserve	335,000	-	-	-	1,909,278	2,244,278
General funds	1,022,820	150,682	(132,729)	30,450	-	1,071,223
	<u>3,267,098</u>	<u>150,682</u>	<u>(132,729)</u>	<u>30,450</u>	<u>-</u>	<u>3,315,501</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	859,618	-	859,618
Current assets/(liabilities)	437,765	22,577	460,342
Long term liabilities	(150)	-	(150)
	<u>1,297,233</u>	<u>22,577</u>	<u>1,319,810</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	2,937,610	-	2,937,610
Current assets/(liabilities)	378,951	22,577	401,528
Long term liabilities	(1,060)	-	(1,060)
	<u>3,315,501</u>	<u>22,577</u>	<u>3,338,078</u>

24 Related party transactions

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

During the year ended 31 August 2024, one Trustees held an exhibition. The contribution of rent paid to Shaftesbury Arts Centre from the Trustee was £130 (2023: £827) and commission received from paintings sold by the Trustee totalled £145 (2023: £2,094).