

Company registration number: 04420519

Charity registration number: 1120239

Ashbourne Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Coates and Partners Limited
51 St John Street
Ashbourne
Derbyshire
DE6 1GP



Ashbourne Arts Limited

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Ashbourne Arts Limited

Reference and Administrative Details

Trustees

J Marsh (resigned 8 November 2021)

S G Liverman

T A Challans

J P Rodgers

A F Rosser

C J Walker

S A McQueen

Secretary

A F Rosser

Principal Office

St John's Community Hall

Off King Street

Ashbourne

Derbyshire

DE6 1EA

Registered Office

St John's Community Hall

Off King Street

Ashbourne

Derbyshire

DE6 1EA

The charity is incorporated in England and Wales.

Company Registration Number 04420519

Charity Registration Number 1120239

Independent Examiner

Coates and Partners Limited

51 St John Street

Ashbourne

Derbyshire

DE6 1GP

Ashbourne Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

Objectives and activities

Objects and aims

The Charity's objectives are to promote, encourage, maintain and advance the education through the arts, including the art of music, singing, drama, literature, painting and visual arts. Including the promotion of concerts, performance, exhibitions, workshops and other activities for the benefit of the inhabitants of Ashbourne and surrounding district and those that visit the area. The trustees do this primarily, but not exclusively through an annual festival and an annual lantern procession.

Public benefit

The objects of the Company are to provide opportunities for both professional and non-professional artists and the community of Ashbourne and surrounding areas to come together for the initiation, organisation and promotion of artistic activities, including in particular through an annual festival, and to promote the benefits of the arts generally within this community.

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

Ashbourne Arts Limited

Trustees' Report

Achievements and performance

The continuing impact of the Covid pandemic in the UK with varying restrictions on all our lives had a significant impact on the organisation our Annual Festival. From the restrictions on volunteers working in the festival office to the risk management of the events the effect that Covid had on all arts based events presented significant challenges.

The Trustees and Festival steering group made the decision to change the format of the festival and instead of 17 days we would spread the events throughout the year. Starting in June and July as normal with scaled down events and finishing with larger events in September. This does have the effect that our larger events do not show in 20/21 but will show in 21/22 accounts.

The events that we did organise were well attended whilst working within the Covid restrictions and were enjoyed by many locals and tourists.

A new development was to create a new high street gallery for Ashbourne. Ashbourne Arts worked, in collaboration with Derbyshire County Council, to lease 17 St John's Street from them to use as a gallery and workshop area. The aim was to fill a large empty shop by offering local artists and makers the opportunity to show and sell their work. This not only improved the street scape in Ashbourne but proved to be extremely successful for a large range of local artists and makers. The many changing exhibitions throughout the year attracted a large number of locals and tourists to admire the variety of art work displayed and demonstrated and, in some cases, to try.

Ashbourne Arts Limited holds limited reserves, in line with their policy, to protect from the impact of unforeseen difficulty, none could have envisaged the impact such as a global pandemic.

- The impact on Ashbourne Arts was limited by moving events to a different time of year if this was possible, or unfortunately cancelling the event if this was not an option.
- We focused on outdoor events including a limited Streetfest, Picnic in the Park, Outdoor Shakespeare and Poetry in the Garden.
- A successful Art Exhibition was held in the Town Hall within Covid restrictions.
- Sponsorship was received from local business but this was obviously less as the effect on trade was so severe.
- Support from Ashbourne Town Council of £2,300 was received.
- '17' gallery was a great success and gave Ashbourne Arts an 'on street' presence plus the success of all the exhibitions.
- We held 2 large very successful evenings in September, these do not show in these accounts, plus a successful Lantern Procession in December 2021.

Going forward to 2022 we are planning a Festival during June and July. We feel that we have reserves enough to start booking events and performers, whilst being ever cautious of possible Covid restrictions and the effect of this on future events.

Ashbourne Arts Limited

Trustees' Report

Financial review

The Trustees and Directors of Ashbourne Arts continue to be grateful and reliant on the financial help from local businesses and individuals through its Sponsors/Patron/Supporters and Friends programme. Many have been providing this support for many years with businesses increasing their sponsorship. We are encouraged that they are keen to work with Ashbourne Arts to sustain the Festival in Ashbourne.

In addition to direct financial transactions Ashbourne Arts benefits from in excess of £60K 'in kind' support, including use of venues at no or low cost, providing program and website design to name a few.

Our volunteers manage the office, source funding, organise and design the website and social media, arrange all the details for events that make up a festival, including distributing programmes, moving and setting up equipment, staffing bars and so much more.

From the office staff to the Trustees, everyone involved in the running of the Festival Office and Ashbourne Arts are volunteers. Unusual in an arts organisation of this size.

Policy on reserves

The Directors of Ashbourne Arts Limited have set a reserves policy which requires:

- Reserves to be built up and maintained at a level which ensures that our core activity, of an annual festival, could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.
- The calculation of the required level of reserves be an integral part of the organisation's planning, budget and forecast with consideration being given to the risks associated with each stream of income and expenditure, the planned activity level and the organisation's commitments.

At the end of the financial period the amount of funds held in reserves was £17,869. This increased to £20,945 as at 29 September after the successful events in September 2021.

Plans for future periods

Aims and key objectives for future periods

By bringing art in a variety of forms to a rural community, the Festival not only inspires, encourages, challenges and entertains those who live and work in the area but also brings a visiting audience to Ashbourne and surrounding areas.

The benefit to the local business community is shown in their continued financial and 'in kind' support for Ashbourne Arts.

The annual summer Festival and the very successful winter lantern procession are highly valued and appreciated features in the local calendar. Bringing individuals and the community together to celebrate and encourage creativity. Also, in bringing together the community in these difficult times. Following each Festival, the Trustees undertake a review to assess how well it enabled them to meet the aims and objectives, agree any changes, and introduce new plans for the future.

Ashbourne Arts Limited

Trustees' Report

Going concern

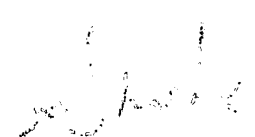
Going forward the Trustees have considered the impact of the Covid pandemic on the Company and concluded that there are no material uncertainties related to events or conditions that cast doubt upon the company's ability to continue to adopt the going concern basis of accounting.

Structure, governance and management

Nature of governing document

The charity is governed by its memorandum and articles of association dated 19th April 2002.

The constitution of the charity is that of a limited company.

A handwritten signature in dark ink, appearing to read 'J. Smith', is located to the right of the text 'The constitution of the charity is that of a limited company.'

Ashbourne Arts Limited

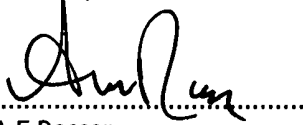
Trustees' Report

Recruitment and appointment of trustees

The Board of Directors when complete consists of at least five and not more than ten individuals, all of whom must be members.

One third (or the number nearest one third) of the Directors must retire at each AGM, those longest in service retiring first and the choice between any of equal service being made by drawing lots. Retiring Directors are eligible for re-election.

The annual report was approved by the trustees of the charity on 4 April 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A F Rosser', is written over a dotted line.

A F Rosser
Company Secretary and Trustee

Ashbourne Arts Limited

Statement of Trustees' Responsibilities

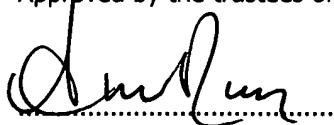
The trustees (who are also the directors of Ashbourne Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 4 April 2022 and signed on its behalf by:



A F Rosser
Company Secretary and Trustee

Ashbourne Arts Limited

Independent Examiner's Report to the trustees of Ashbourne Arts Limited

We report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 9 to 16 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met; or

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



Coates and Partners Limited
Chartered Accountants

51 St John Street
Ashbourne
Derbyshire
DE6 1GP

4 April 2022

Ashbourne Arts Limited

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	16,349	16,349	9,938
Charitable activities	4	<u>6,796</u>	<u>6,796</u>	-
Total Income		<u>23,145</u>	<u>23,145</u>	<u>9,938</u>
Expenditure on:				
Charitable activities	5	<u>(30,596)</u>	<u>(30,596)</u>	<u>(11,825)</u>
Total Expenditure		<u>(30,596)</u>	<u>(30,596)</u>	<u>(11,825)</u>
Net expenditure		<u>(7,451)</u>	<u>(7,451)</u>	<u>(1,887)</u>
Net movement in funds		(7,451)	(7,451)	(1,887)
Reconciliation of funds				
Total funds brought forward		<u>25,320</u>	<u>25,320</u>	<u>27,207</u>
Total funds carried forward	12	<u>17,869</u>	<u>17,869</u>	<u>25,320</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

Ashbourne Arts Limited
(Registration number: 04420519)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,908	4,040
Current assets			
Debtors	9	788	3,141
Cash at bank and in hand		<u>15,112</u>	<u>16,839</u>
		15,900	19,980
Creditors: Amounts falling due within one year	10	<u>(834)</u>	<u>(1,296)</u>
Net current assets		<u>15,066</u>	<u>18,684</u>
Total assets less current liabilities		17,974	22,724
Creditors: Amounts falling due after more than one year	11	<u>(105)</u>	<u>(140)</u>
Net assets		<u>17,869</u>	<u>22,584</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>17,869</u>	<u>25,320</u>
Total funds	12	<u>17,869</u>	<u>25,320</u>

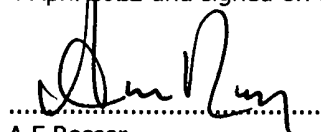
For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 9 to 16 were approved by the trustees, and authorised for issue on 4 April 2022 and signed on their behalf by:



A F Rosser
Company Secretary and Trustee

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

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

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Grants receivable

Grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Donated services and facilities

Donated services and facilities are not recognised in the accounts but they are acknowledged in the published material and website.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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
Office equipment	33% straight line
Plant and machinery	25% reducing balance

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.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General		
	£	£	£
Donations and legacies;			
Donations	3,575	3,575	4,648
Donations from friends, supporters and patrons	6,590	6,590	545
Grants, including capital grants;			
Government grants	6,184	6,184	4,745
	<u>16,349</u>	<u>16,349</u>	<u>9,938</u>

4 Income from charitable activities

	Unrestricted funds	Total 2021
	General	
	£	£
Bar income	437	437
Ticket sales	4,250	4,250
Art sales and other activities	2,109	2,109
	<u>6,796</u>	<u>6,796</u>

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Event expenses	21,521	21,521	4,098
Establishment costs	1,980	1,980	1,980
Office costs	2,631	2,631	1,821
Subscriptions and donations	146	146	249
Advertising and promotion	1,209	1,209	220
Accountancy fees	1,000	1,000	673
Insurance	889	889	1,299
Depreciation of tangible assets	1,220	1,220	1,485
	<u>30,596</u>	<u>30,596</u>	<u>11,825</u>

£14,437 (2020 - £14,437) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Trustees remuneration and expenses

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

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

7 Taxation

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

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2020	15,239	15,239
Additions	88	88
At 31 August 2021	<u>15,327</u>	<u>15,327</u>
Depreciation		
At 1 September 2020	11,199	11,199
Charge for the year	1,220	1,220
At 31 August 2021	<u>12,419</u>	<u>12,419</u>
Net book value		
At 31 August 2021	<u>2,908</u>	<u>2,908</u>
At 31 August 2020	<u>4,040</u>	<u>4,040</u>

9 Debtors

	2021 £	2020 £
Trade debtors	100	252
Prepayments	688	2,889
	<u>788</u>	<u>3,141</u>

Ashbourne Arts Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	34	46
Accruals	800	1,250
	<u>834</u>	<u>1,296</u>

11 Creditors: amounts falling due after one year

	2021 £	2020 £
Other creditors	<u>105</u>	<u>140</u>

12 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	<u>(25,320)</u>	<u>(23,145)</u>	<u>30,596</u>	<u>(17,869)</u>

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	<u>(27,207)</u>	<u>(9,938)</u>	<u>11,825</u>	<u>(25,320)</u>