

WOTTON ARTS PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2007

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Incoming resources | | | | | |
| <i>Incoming resources from generated funds</i> | | | | | |
| Voluntary income | 2 | 36,449 | 6,111 | 42,560 | 27 |
| Activities for generating funds | | - | 700 | 700 | - |
| Investment income | | 29 | - | 29 | - |
| <i>Incoming resources from charitable activities</i> | 3 | 22,734 | 14,419 | 37,153 | - |
| Total incoming resources | | 59,212 | 21,230 | 80,442 | 27 |
| Resources expended | | | | | |
| <i>Costs of generating funds</i> | | | | | |
| Cost of generating voluntary income | | 650 | 4,121 | 4,771 | - |
| Fundraising trading | | - | 620 | 620 | - |
| <i>Charitable activities</i> | 4 | 36,478 | 10,444 | 46,922 | - |
| <i>Governance costs</i> | 5 | 1,780 | - | 1,780 | - |
| Total resources expended | | 38,908 | 15,185 | 54,093 | - |
| Net incoming/(outgoing) resources - net income/(expenditure) for the year | | 20,304 | 6,045 | 26,349 | 27 |
| Gross transfers between funds | 14 | (1,380) | 1,380 | - | - |
| Net movement in funds | | 18,924 | 7,425 | 26,349 | 27 |
| Total funds at 1 April 2006 | | 27 | - | 27 | - |
| Total funds at 31 March 2007 | | 18,951 | 7,425 | 26,376 | 27 |

All of the activities of the charity are classed as continuing

The notes on pages 15 to 21 form part of these financial statements

WOTTON ARTS PROJECT

BALANCE SHEET

YEAR ENDED 31 MARCH 2007

| | Note | 2007 £ | 2006 £ |
|---|------|----------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 10,659 | - |
| Current assets | | | |
| Debtors | 12 | 9,940 | - |
| Cash at bank and in hand | | 22,100 | 27 |
| Stock | 11 | 730 | - |
| | | <u>32,770</u> | <u>27</u> |
| Creditors: amounts falling due within one year | 13 | (17,053) | - |
| Net current assets | | <u>15,717</u> | <u>27</u> |
| Net assets | | <u><u>26,376</u></u> | <u><u>27</u></u> |
| | | | |
| Funds | | | |
| Restricted funds | 14 | 7,425 | - |
| Unrestricted funds | 14 | 18,951 | 27 |
| | | <u><u>26,376</u></u> | <u><u>27</u></u> |

These financial statements were approved by the trustees on.....and are signed on their behalf by:

.....
W SANDERSON
MANAGING DIRECTOR & TRUSTEE

.....
J ALDRIDGE
FINANCE DIRECTOR & TRUSTEE

The notes on pages 15 to 21 form part of these financial statements

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985, applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005.
- b) Income from donations is included in incoming resources where these are receivable, except as follows:
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Most expenditure is directly attributable to specific activities, and have been included in those cost categories. Support costs have been allocated 100% towards the charitable activities of the charity.
- e) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
- | | |
|------------------------|--------------------------------------|
| Fixtures and fittings: | 20% straight line |
| Equipment: | 20% straight line |
| except | 5% straight line for piano and stage |
| Buildings: | 5% straight line |
- Assets purchased during the year are not depreciated in that year
- f) Rentals applicable to operating lease agreements where substantially all of the benefit and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- g) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- h) 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.

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

2 Voluntary Income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Donations | 560 | - | 560 | 27 |
| Grants | 7,500 | 1,500 | 9,000 | - |
| Membership Fees | 1,021 | 4,019 | 5,040 | - |
| Donation from Wotton Arts Project (see note 9) | 27,368 | 592 | 27,960 | - |
| | <u>36,449</u> | <u>6,111</u> | <u>42,560</u> | <u>27</u> |

3 Incoming resources from charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Grants | - | 13,333 | 13,333 | - |
| Events, exhibitions & workshops | 16,280 | 1,086 | 17,366 | - |
| Hall hire for regular events | 6,401 | - | 6,401 | - |
| Other income | 53 | - | 53 | - |
| | <u>22,734</u> | <u>14,419</u> | <u>37,153</u> | <u>-</u> |

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

4 Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|---------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Events | 8,022 | 1,594 | 9,616 | - |
| Exhibitions | 303 | - | 303 | - |
| Workshops | 818 | - | 818 | - |
| Jazz Club | 4,341 | - | 4,341 | - |
| Weekly classes | 73 | - | 73 | - |
| Leadership fees | - | 2,654 | 2,654 | - |
| Trainee fees | - | 1,130 | 1,130 | - |
| Recording | - | 1,050 | 1,050 | - |
| | <u>13,557</u> | <u>6,428</u> | <u>19,985</u> | - |
| <i>Support costs</i> | | | | |
| Utilities and rates | 1,451 | - | 1,451 | - |
| Publicity & advertising | 4,170 | - | 4,170 | - |
| Administration costs | 3,099 | 2,144 | 5,243 | - |
| Tools and equipment | 123 | - | 123 | - |
| Rental of premises | 7,500 | - | 7,500 | - |
| Refreshments | 108 | - | 108 | - |
| Printing postage and stationery | 355 | - | 355 | - |
| Fees | 3,869 | 29 | 3,898 | - |
| Building maintenance | 796 | - | 796 | - |
| Venue hire | - | 600 | 600 | - |
| Training | - | 1,105 | 1,105 | - |
| Depreciation | 884 | - | 884 | - |
| Insurance | 225 | - | 225 | - |
| Licences | 42 | - | 42 | - |
| Travel | - | 38 | 38 | - |
| Miscellaneous | 299 | 100 | 399 | - |
| | <u>22,921</u> | <u>4,016</u> | <u>26,937</u> | - |
| | <u>36,478</u> | <u>10,444</u> | <u>46,922</u> | - |

5 Governance costs

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2007 £ | Total Funds 2006 £ |
|----------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Audit fees | 705 | - | 705 | - |
| Accountancy fees | 100 | - | 100 | - |
| Administrator's fees | 975 | - | 975 | - |
| | <u>1,780</u> | <u>-</u> | <u>1,780</u> | - |

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

6 Net incoming resources for the year

This is stated after charging:

| | 2007 | 2006 |
|--------------|------------|----------|
| | £ | £ |
| Depreciation | 884 | - |
| Audit fees | 705 | - |
| | <u>705</u> | <u>-</u> |

7 Staff costs and numbers

Wotton Arts Project did not employ any staff during the year, relying upon volunteers and professional services.

8 Taxation

The charity is exempt from corporation tax on its charitable activities

9 Donation of funds from Wotton Arts Project (unincorporated)

On 1 April 2006, the assets and liabilities of Wotton Arts Project (an unincorporated association) were donated to the charitable company and brought in at their net book value. A summary of the funds donated is below:

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|---|----------------------------|--------------------------|---------------------|
| Fixed assets | 9,644 | - | 9,644 |
| Debtors | 5,827 | - | 5,827 |
| Stock | 293 | - | 293 |
| Cash at bank and in hand | 18,819 | 592 | 19,411 |
| Creditors falling due in less than one year: | (7,215) | - | (7,215) |
| | <u>27,368</u> | <u>592</u> | <u>27,960</u> |
| Funds | <u>27,368</u> | <u>592</u> | <u>27,960</u> |

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

10 Tangible fixed assets

| | Buildings £ | Fixtures & Fittings £ | Equipment £ | Total £ |
|---|----------------|-----------------------------|----------------|---------------|
| Cost | | | | |
| At 1 April 2006 | - | - | - | - |
| Additions - WAP unincorporated 01.04.06 | 190 | 2,243 | 7,211 | 9,644 |
| Additions - during 06/07 | - | - | 1,899 | 1,899 |
| At 31 March 2007 | <u>190</u> | <u>2,243</u> | <u>9,110</u> | <u>11,543</u> |
| Depreciation | | | | |
| At 1 April 2006 | - | - | - | - |
| Charge for the year | 10 | 149 | 725 | 884 |
| At 31 March 2007 | <u>10</u> | <u>149</u> | <u>725</u> | <u>884</u> |
| Net Book Value | | | | |
| At 31 March 2007 | <u>180</u> | <u>2,094</u> | <u>8,385</u> | <u>10,659</u> |
| At 31 March 2006 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

11 Stock

| | 2007 £ | 2006 £ |
|--------------------------|------------|-----------|
| Bar Stock | 384 | - |
| Groove Project bar stock | 72 | - |
| Groove project t-shirts | 274 | - |
| | <u>730</u> | <u>-</u> |

12 Debtors

| | 2007 £ | 2006 £ |
|---------------|--------------|-----------|
| Trade debtors | 9,940 | - |
| | <u>9,940</u> | <u>-</u> |

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

13 Creditors: amounts falling due within one year

| | 2007 £ | 2006 £ |
|-----------------|---------------|-----------|
| Trade creditors | 15,190 | - |
| Accruals | 1,863 | - |
| | <u>17,053</u> | <u>-</u> |

14 Movement in funds

| | At 1 April 2006 £ | Transfer from WAP 01.04.06 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | At 31 March 2007 £ |
|---------------------------|-------------------------|--|----------------------------|----------------------------|----------------|-----------------------------|
| Restricted funds | | | | | | |
| Groove Project | - | 72 | 18,145 | (14,674) | 2,880 | 6,423 |
| Stroud DC | - | - | 1,500 | - | (1,500) | - |
| BOOST donation | - | 520 | 993 | (511) | - | 1,002 |
| | <u>-</u> | <u>592</u> | <u>20,638</u> | <u>(15,185)</u> | <u>1,380</u> | <u>7,425</u> |
| Unrestricted funds | | | | | | |
| General funds | 27 | 27,368 | 31,844 | (38,908) | (1,380) | 18,951 |
| | <u>27</u> | <u>27,368</u> | <u>31,844</u> | <u>(38,908)</u> | <u>(1,380)</u> | <u>18,951</u> |
| Total funds | <u>27</u> | <u>27,960</u> | <u>52,482</u> | <u>(54,093)</u> | <u>-</u> | <u>26,376</u> |

NB All the assets and liabilities of Wotton Arts Project, an unincorporated association, were transferred to Wotton Arts Project Limited on 1 April 2006

Purpose of restricted funds

Groove Project

This represents a grant from the Youth Music organisation to fund a project to encourage music making, songwriting and performing with teenagers and young adults in the local area

BOOST

This represents a private donation, plus the proceeds of a quiz night, and the monies are to be used to fund activities and projects aimed at children with special needs

Stroud DC

This represents a grant for the purchase of fixtures and fittings. The grant is recognised as restricted income and the transfer to unrestricted reserves represents the de-restriction of the assets once purchased.

WOTTON ARTS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

15 Analysis of net assets between funds

| | Tangible fixed assets £ | Other net assets £ | Total £ |
|---------------------------|-------------------------------|--------------------------|---------------|
| Restricted funds | | | |
| Groove Project | 1,400 | 5,024 | 6,424 |
| BOOST | - | 1,001 | 1,001 |
| | <u>1,400</u> | <u>6,025</u> | <u>7,425</u> |
| Unrestricted funds | | | |
| General funds | 9,259 | 9,692 | 18,951 |
| | <u>10,659</u> | <u>15,717</u> | <u>26,376</u> |

16 Trustee expenses

Three trustees received the following total reimbursement for expenses incurred on behalf of Wotton Arts Project

| | £ |
|--------------------------------|--------------|
| Equipment | 33 |
| Expenses related to events etc | 603 |
| refreshments | 65 |
| Fees | 297 |
| Purchase of fixed assets | 180 |
| building maintenance | 16 |
| Sundries | 30 |
| | <u>1,224</u> |

17 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each. This has already been paid by the members and is shown in the balance sheet (£27).

18 Commitments under operating leases

At 31 March 2007, the organisation had no annual commitments under non-cancellable operating leases.

However, since the year end, the charity has signed a lease with an annual commitment of £6,000 with an expiry of 2-5 years from the balance sheet date.
