

# WOTTON ARTS PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)

YEAR ENDED 31 MARCH 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	31,934	15,913	47,847	42,560
Activities for generating funds		51	40	91	700
Investment income		53	-	53	29
<i>Incoming resources from charitable activities</i>	3	29,541	13,322	42,863	37,153
<b>Total incoming resources</b>		<b>61,579</b>	<b>29,275</b>	<b>90,854</b>	<b>80,442</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>					
Cost of generating voluntary income		750	5,066	5,816	4,771
Fundraising trading		-	34	34	620
<i>Charitable activities</i>	4	38,955	11,035	49,990	46,922
<i>Governance costs</i>	5	3,378	-	3,378	1,780
<b>Total resources expended</b>		<b>43,083</b>	<b>16,135</b>	<b>59,218</b>	<b>54,093</b>
<b>Net incoming/(outgoing) resources - net income/(expenditure) for the year</b>		18,496	13,140	31,636	26,349
Gross transfers between funds	13	2,455	(2,455)	-	-
<b>Net movement in funds</b>		20,951	10,685	31,636	26,349
Total funds at 1 April 2007		18,951	7,425	26,376	27
Total funds at 31 March 2008		<b>39,902</b>	<b>18,110</b>	<b>58,012</b>	<b>26,376</b>

All of the activities of the charity are classed as continuing

The notes on pages 14 to 20 form part of these financial statements

# WOTTON ARTS PROJECT

## BALANCE SHEET

YEAR ENDED 31 MARCH 2008

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	9	11,899	10,659
<b>Current assets</b>			
Debtors	11	18,093	9,940
Cash at bank and in hand		38,308	22,100
Stock	10	1,808	730
		<u>58,209</u>	<u>32,770</u>
<b>Creditors: amounts falling due within one year</b>	12	(12,096)	(17,053)
Net current assets		<u>46,113</u>	<u>15,717</u>
<b>Net assets</b>		<u>58,012</u>	<u>26,376</u>
<b>Funds</b>			
Restricted funds	13	18,110	7,425
Unrestricted funds	13	39,902	18,951
		<u>58,012</u>	<u>26,376</u>

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

.....  
R CARRUTHERS  
MANAGING DIRECTOR & TRUSTEE

.....  
J ALDRIDGE  
FINANCE DIRECTOR & TRUSTEE

The notes on pages 14 to 20 form part of these financial statements

# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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### 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 2008

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### 2 Voluntary Income

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
Donations	25,052	11,358	36,410	560
Grants	6,000	-	6,000	9,000
Membership Fees	882	4,555	5,437	5,040
Donation from Wotton Arts Project	-	-	-	27,960
	<u>31,934</u>	<u>15,913</u>	<u>47,847</u>	<u>42,560</u>

### 3 Incoming resources from charitable activities

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
Grants	-	13,300	13,300	13,333
Events, exhibitions & workshops	23,179	22	23,201	17,366
Hall hire for regular events	6,358	-	6,358	6,401
Other income	4	-	4	53
	<u>29,541</u>	<u>13,322</u>	<u>42,863</u>	<u>37,153</u>

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# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

### 4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Events	5,556	1,190	6,746	9,616
Exhibitions	334	-	334	303
Workshops	-	214	214	818
Jazz Club	8,812	-	8,812	4,341
Weekly classes	-	-	-	73
Leadership fees	-	4,509	4,509	2,654
Trainee fees	-	1,240	1,240	1,130
Recording	-	240	240	1,050
	<u>14,702</u>	<u>7,393</u>	<u>22,095</u>	<u>19,985</u>
<i>Support costs</i>				
Utilities and rates	685	-	685	1,451
Publicity & advertising	3,443	-	3,443	4,170
Administration costs	3,835	971	4,806	5,243
Tools and equipment	191	-	191	123
Rental of premises	6,044	-	6,044	7,500
Refreshments	138	-	138	108
Printing postage and stationery	119	-	119	355
Fees	6,675	-	6,675	3,898
Building maintenance	820	-	820	796
Equipment repairs & maintenance	180	-	180	-
Venue hire	-	765	765	600
Training	29	1,408	1,437	1,105
Depreciation	955	280	1,235	884
Insurance	739	-	739	225
Licences	140	-	140	42
Travel	-	193	193	38
Bank charges	29	-	29	-
CRB checks	53	-	53	-
Miscellaneous	178	25	203	399
	<u>24,253</u>	<u>3,642</u>	<u>27,895</u>	<u>26,937</u>
	<u>38,955</u>	<u>11,035</u>	<u>49,990</u>	<u>46,922</u>

### 5 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Audit fees	818	-	818	705
Accountancy fees	-	-	-	100
Legal fees	1,420	-	1,420	-
Administrator's fees	1,125	-	1,125	975
Sundries	15	-	15	-
	<u>3,378</u>	<u>-</u>	<u>3,378</u>	<u>1,780</u>

# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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### 6 Net incoming resources for the year

This is stated after charging:

	2008	2007
	£	£
Depreciation	1,235	884
Audit fees	818	705
	<u>2,053</u>	<u>1,589</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

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# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

### 9 Tangible fixed assets

	Buildings £	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2007	190	2,243	9,110	11,543
Additions - during 07/08	-	2,455	20	2,475
At 31 March 2008	<u>190</u>	<u>4,698</u>	<u>9,130</u>	<u>14,018</u>
<b>Depreciation</b>				
At 1 April 2007	10	149	725	884
Charge for the year	10	449	776	1,235
At 31 March 2008	<u>20</u>	<u>598</u>	<u>1,501</u>	<u>2,119</u>
<b>Net Book Value</b>				
At 31 March 2008	<u>170</u>	<u>4,100</u>	<u>7,629</u>	<u>11,899</u>
At 31 March 2007	<u>180</u>	<u>2,094</u>	<u>8,385</u>	<u>10,659</u>

### 10 Stock

	2008 £	2007 £
Bar Stock	1,495	384
Groove Project bar stock	72	72
Groove project t-shirts	241	274
	<u>1,808</u>	<u>730</u>

### 11 Debtors

	2008 £	2007 £
Trade debtors	17,833	9,940
Prepayments	260	-
	<u>18,093</u>	<u>9,940</u>

# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2008

#### 12 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	11,396	15,190
Accruals	700	1,863
	<u>12,096</u>	<u>17,053</u>

#### 13 Movement in funds

	At 1 April 2007 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2008 £
<b>Restricted funds</b>					
Groove Project	6,423	17,975	15,921	-	8,477
Donation for lighting/heating	-	3,300	-	-	3,300
Donation for equipment	-	8,000	-	(2,455)	5,545
BOOST donation	1,002	-	214	-	788
	<u>7,425</u>	<u>29,275</u>	<u>16,135</u>	<u>(2,455)</u>	<u>18,110</u>
<b>Unrestricted funds</b>					
General funds	18,951	61,579	43,083	2,455	39,902
	<u>18,951</u>	<u>61,579</u>	<u>43,083</u>	<u>2,455</u>	<u>39,902</u>
<b>Total funds</b>	<u>26,376</u>	<u>90,854</u>	<u>59,218</u>	<u>-</u>	<u>58,012</u>

#### 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

##### *Donations for lighting/heating*

This represents several donations given specifically to be spent on the purchase of new lighting rigs and heating equipment. These amounts are recognised as restricted income and as the funds are spent the relevant amounts will be transferred to unrestricted funds

##### *Donations for equipment*

A donation of £3,000 was given towards the cost of new equipment and a further £5,000 for changes to fire exits, blackout blinds and a lighting rig. Of this latter amount £2,455 was spent on blackout blinds during the year to 31 March 2008, leaving £5,545 in a restricted fund for future years

# WOTTON ARTS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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### 14 Analysis of net assets between funds

	Tangible fixed assets £	Other net assets £	Total £
<b>Restricted funds</b>			
Groove Project	2,455	6,022	8,477
Donation for lighting/heating	-	3,300	3,300
Donation for equipment	-	5,545	5,545
BOOST	-	788	788
	<u>2,455</u>	<u>15,655</u>	<u>18,110</u>
<b>Unrestricted funds</b>			
General funds	9,444	30,458	39,902
	<u>11,899</u>	<u>46,113</u>	<u>58,012</u>

### 15 Trustee expenses

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

	£
Equipment	1
Expenses related to events etc	52
Fees	50
Postage and stationery	24
Sundries	133
	<u>260</u>

### 16 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

### 17 Commitments under operating leases

During the year the charity has signed a 15 year lease with effect from 1 April 2005, with an option to terminate at the end of every three years at 6 months notice. The lessor has an option to review the rental charge every 3 years. There was no increase in rental at 1 April 2008, thus the annual charge remains £6,000.

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