



THE ARTS CHARITY AT DEAN CLOUGH

FINANCIAL STATEMENTS

31 DECEMBER 2019

CHARITY REGISTRATION NUMBER: 1170751



Spenser Wilson
Chartered Accountants & Business Advisers

THE ARTS CHARITY AT DEAN CLOUGH

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	20

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity	The Arts Charity at Dean Clough
Charity number	1170751
Principal address	Dean Clough Halifax West Yorkshire HX3 5AX
Trustees	Mrs A Cormac Mrs S Holdsworth Mr B Burton Mr R Standen
Executive director	Mr V Allen
Finance officer	Mrs L Cooper
Independent examiner	Andrea Kennedy BFP ACA FCCA ATT(Fellow) Spenser Wilson Ltd Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Handelsbanken Ground Floor Fearnley Mill Dean Clough Old Lane Halifax West Yorkshire HX3 5AX
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was formed under the Charities Act 2011, Charitable Incorporated Organisation Foundation Model, on 14 December 2016.

The management of the charity is carried out by the officers.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

The trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charitable Incorporated Organisation (CIO).

Trustee Induction and training

Induction and training are provided as required depending on the role to be undertaken and the skills of the trustee.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems and/or procedures have been established to mitigate the risks the charity faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff and volunteers.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance for the public benefit such exclusively charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time including (but without limiting the generality of the foregoing):

1. The advancement of the arts, in particular (but not exclusively):
 - a. By the staging of public exhibitions and arts events in order to develop public appreciation of the arts and to improve public access to the arts; and
 - b. By the provision of studio and workshop spaces to encourage and support the practice of the arts in various forms.
2. The advancement of education, in particular (but not exclusively), through the development and promotion of educational arts programmes for the public.

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE

In 2019 the Charity mounted over 30 art exhibitions at Dean Clough Mills based on the strategy of mixing high-profile, community and educational projects to mutual benefit.

o 'Chord' by International artist Conrad Shawcross in June was part-funded by ACE and marked the acquisition of Dean Clough's giant 'Jute Shed' into ACDC's building portfolio. 'Chord' involved liaising with Yorkshire's leading arts organisations and attracted over 1,000 visitors and a broadcast audience in excess of 300,000.

o 'Resemblances' - a photographic retrospective by Ian MacDonald - was a second, major event in October. It was the first time ACE had directly funded an exhibition in the Dean Clough Galleries; the first time a major series of linked workshops and events had been instigated on site, and marked the production of Dean Clough's first 'Touring Pack'.

o Notable community shows involved Leeds Fine Art and (for the first time) Redbrick Mill in Batley.

o Educational links featured exhibitions by Brooksbank School, Leeds Arts University, Leeds University, and Calderdale College.

o 2019 was especially characterised by ACDC forging links across Calderdale, most notably with The Piece Hall. An 'open call' for contributors to 'The Brexit Show' was particularly successful and one of several events to net TV coverage.

o ACDC's contribution to Calderdale College's plans for the borough's first ever BA (Hons) Art and Design degree was vital to it getting Open University accreditation.

o The artists studios remained full through the year. Beneficiaries spanned the gamut from local graduates to the Albanian painter, Dashamir Vaqarri.

o The Viaduct Theatre was successfully leased to new operational management who, with Dean Clough Ltd's backing, have accomplished significant improvements to the fabric of the space.

o ACDC instigated a small number of musical and performance events in 2019, while numerous arts and community organisations continued to hold subsidised events on our premises.

o Last, but far from least, the charity's governance protocols were completed in 2019 and - in accord with them - the Trustees re-affirmed their commitment to ACDC.

FINANCIAL REVIEW

During the year expenditure exceeded income by £2,313 (2018 - £6,359). The officers consider the charity to be in a good financial position.

GOING CONCERN

Regarding the Covid-19 situation... there is no immediate threat to the charity in economic terms. Dean Clough Ltd remains strongly supportive of our activities, although we have been advised that its direct fiscal support for ACDC might be subject to reductions in direct proportion to the effect of 'lockdown' and other measures on its own commercial income. This is no more than we might expect and we have, already, been given a £10,000 grant under the government's 'Retail, Hospitality and Leisure Grant Fund' that will alleviate any immediate concerns.

That said, there are many 'unknowns' about the coming months. Since our main activities involve attracting groups (and indeed crowds) of people we are inclined to assume that, beyond sustaining the artist studios, ACDC will be substantially aestivating until September 2020 at the earliest.

THE ARTS CHARITY AT DEAN CLOUGH

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2019

RESERVES AND FUNDS

The charity holds reserves, which, it is felt, are adequate to cover its present and future requirements. Reserves at the year end were £15,814 (2018 - £18,126). Restricted funds of £479 are held and included in the reserve funds for project 'Chord'. This project has brought a large kinetic sculpture to Dean Clough's Jute Shed.

INVESTMENT POLICY

The charity drew up an investment policy that called for fiscal reserves to be sufficient to sustain the organisation for three months in the event of a sudden withdrawal of funds. In 2018 this implied securely invested reserves to the amount of £13,000. This policy was not enacted and was deferred until the Charity had achieved operating funds of some £18,000 between fiscal quarters.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and public benefit'.

PLANS FOR FUTURE PERIODS

The Covid-19 crisis has deferred, and in some cases derailed the 2020 Dean Clough Gallery Programme and put a stop to all educational and group events. A plan to review and upgrade the studios in Spring 2020 has also been suspended. It is not yet clear when normal operating parameters will be restored but ACDC's 'Plans for the Future' would still prioritise: -

- o The continuation and development of the gallery programme at Dean Clough Mills.
- o A review and upgrade of the Artist Studios at Dean Clough Mills.
- o The development of a workshop for life drawing and other educational purposes in Mill House.
- o The development of Fletcher's Mill as a studio, workshop and event space through a mix of grant and revenue income.
- o The development of the Jute Shed into a regionally significant sculptural studio space through a mix of grant and revenue income.

The trustees' annual report was approved on 7 July 2020 and signed on behalf of the board of trustees by:

Mr R Standen
Trustee

THE ARTS CHARITY AT DEAN CLOUGH
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2019

I report to the trustees on my examination of the financial statements of The Arts Charity at Dean Clough ('the charity') for the year ended 31 December 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrea Kennedy BFP ACA FCCA ATT(Fellow)
Independent Examiner

Spenser Wilson Ltd
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

7 July 2020

THE ARTS CHARITY AT DEAN CLOUGH

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2019

		2019		2018
	Unrestricted	Restricted	Total funds	Total funds
	funds	funds	£	£
	Note	£	£	£
Income and endowments				
Donations and legacies	4	84,387	22,522	106,909
Charitable activities	5	23,619	–	23,619
Other trading activities	6	1,106	–	–
Total income		<u>109,112</u>	<u>22,522</u>	<u>131,634</u>
Expenditure				
Expenditure on charitable activities	7,8	110,219	23,727	133,947
Total expenditure		<u>110,219</u>	<u>23,727</u>	<u>91,285</u>
Net expenditure		<u>(1,107)</u>	<u>(1,205)</u>	<u>(6,359)</u>
Transfers between funds		(1,684)	1,684	–
Net movement in funds		<u>(2,791)</u>	479	<u>(6,359)</u>
Reconciliation of funds				
Total funds brought forward		18,126	–	24,485
Total funds carried forward		<u>15,335</u>	<u>479</u>	<u>18,126</u>

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

The notes on pages 8 to 17 form part of these financial statements.

THE ARTS CHARITY AT DEAN CLOUGH

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

		2019		2018 <i>(restated)</i>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	14		1,976		2,386
CURRENT ASSETS					
Debtors	15	21,125		–	
Cash at bank and in hand		19,557		21,937	
		<u>40,682</u>		<u>21,937</u>	
CREDITORS: amounts falling due within one year	16	<u>26,845</u>		<u>6,197</u>	
NET CURRENT ASSETS			<u>13,837</u>		<u>15,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,813</u>		<u>18,126</u>
NET ASSETS			<u>15,813</u>		<u>18,126</u>
FUNDS OF THE CHARITY					
Restricted funds			479		–
Unrestricted funds			15,335		18,126
Total charity funds	18		<u>15,814</u>		<u>18,126</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 July 2020, and are signed on behalf of the board by:

Mr R Standen
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Dean Clough, Halifax, West Yorkshire, HX3 5AX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Changes in accounting policies

During the year the charity trustees approved a change of accounting policy from accounting on the 'receipts and payments basis', to the 'accruals' basis of accounting, in order to show the financial position of charity and its assets and liabilities at the end of each accounting year. Expenditure on fixed assets was previously accounted for as a deduction in the 'Statement of Financial Activities', however under accruals accounting it is included in the 'Statement of Financial Position'. The accounts have therefore been restated in this respect.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 5 years straight line
Fixtures and fittings	- 10 years straight line

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total Funds 2019
	£	£	£
DONATIONS			
Dean Clough	83,866	–	83,866
Donations re Landshapes exhibition	300	–	300
Donations	221	–	221
GRANTS			
Grants receivable	–	22,522	22,522
	<u>84,387</u>	<u>22,522</u>	<u>106,909</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

4. DONATIONS AND LEGACIES *(continued)*

	Unrestricted funds	Restricted funds	Total Funds 2018 <i>(restated)</i>
	£	£	£
DONATIONS			
Dean Clough	63,524	–	63,524
Donations re Landshapes exhibition	300	–	300
Donations	2,000	–	2,000
GRANTS			
Grants receivable	–	–	–
	<u>65,824</u>	<u>–</u>	<u>65,824</u>

5. CHARITABLE ACTIVITIES

	Unrestricted funds	Total Funds 2019	Unrestricted funds	Total Funds 2018 <i>(restated)</i>
	£	£	£	£
Income for studio hire	<u>23,619</u>	<u>23,619</u>	<u>19,102</u>	<u>19,102</u>

6. OTHER ACTIVITIES

	Unrestricted funds	Total Funds 2019	Unrestricted funds	Total Funds 2018 <i>(restated)</i>
	£	£	£	£
Fundraising events	321	321	–	–
Artwork sales	785	785	–	–
	<u>1,106</u>	<u>1,106</u>	<u>–</u>	<u>–</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	Total Funds 2019
	£	£	£
Gallery and studio costs	16,038	3,920	19,958
Support costs	94,181	19,807	113,989
	<u>110,219</u>	<u>23,727</u>	<u>133,947</u>
	Unrestricted funds	Restricted funds	Total Funds 2018
	£	£	(restated) £
Gallery and studio costs	17,143	–	17,143
Support costs	74,142	–	74,142
	<u>91,285</u>	<u>–</u>	<u>91,285</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken		Total funds 2019	Total funds 2018
	directly	Support costs	2019	2018
	£	£	£	£
Gallery and studio costs	19,958	111,764	131,722	86,992
Governance costs	–	2,225	2,225	4,293
	<u>19,958</u>	<u>113,989</u>	<u>133,947</u>	<u>91,285</u>

9. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2019	Total 2018
	£	£	£
Staff costs	37,130	37,130	13,004
Premises	35,679	35,679	32,051
Communications and IT	1,172	1,172	368
General office	9,146	9,146	2,165
Insurance	1,603	1,603	2,351
Accountancy fees	3,785	3,785	1,757
Consultancy	10,104	10,104	9,600
Advertising	5,612	5,612	2,877
Health and safety expenses	1,041	1,041	1,565
Printing and stationery	914	914	777
Cleaning	4,983	4,983	2,821
Bank interest and charges	596	596	442
Purchase of assets	–	–	70
	<u>111,765</u>	<u>111,765</u>	<u>69,848</u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

10. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2019	2018 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	514	234

11. INDEPENDENT EXAMINATION FEES

	2019	2018 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	930	900

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018 <i>(restated)</i>
	£	£
Wages and salaries	37,000	12,949
Employer contributions to pension plans	130	56
Other employee benefits	–	70
	<u>37,130</u>	<u>13,075</u>

The average head count of employees during the year was 2 (2018: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Number of staff	2	2

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustee expenses were incurred during the year.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2019 (as restated)	2,289	98	2,387
Additions	–	103	103
At 31 December 2019	<u>2,289</u>	<u>201</u>	<u>2,490</u>
Depreciation			
At 1 January 2019	–	–	–
Charge for the year	504	10	514
At 31 December 2019	<u>504</u>	<u>10</u>	<u>514</u>
Carrying amount			
At 31 December 2019	<u>1,785</u>	<u>191</u>	<u>1,976</u>
At 31 December 2018	<u>2,289</u>	<u>98</u>	<u>2,387</u>

15. DEBTORS

	2019 £	2018 <i>(restated)</i> £
Trade debtors	19,159	–
Prepayments and accrued income	1,966	–
	<u>21,125</u>	<u>–</u>

16. CREDITORS: amounts falling due within one year

	2019 £	2018 <i>(restated)</i> £
Trade creditors	1,154	–
Accruals and deferred income	23,503	–
Social security and other taxes	1,718	1,557
Other creditors	470	4,640
	<u>26,845</u>	<u>6,197</u>

17. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £130 (2018: £56).

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	<u>18,126</u>	<u>109,112</u>	<u>(110,219)</u>	<u>(1,684)</u>	<u>15,335</u>

	At 1 January 2018	Income	Expenditure	Transfers	At 31 December 2018
	£	£	£	£	£
General funds	<u>24,485</u>	<u>84,926</u>	<u>(91,285)</u>	<u>—</u>	<u>18,126</u>

Restricted funds

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Chord	—	15,000	(14,521)	—	479
Resemblances	—	<u>7,522</u>	<u>(9,206)</u>	<u>1,684</u>	—
	<u>—</u>	<u>22,522</u>	<u>(23,727)</u>	<u>1,684</u>	<u>479</u>

	At 1 January 2018	Income	Expenditure	Transfers	At 31 December 2018
	£	£	£	£	£
Chord	—	—	—	—	—
Resemblances	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

A transfer of funds, £1,684, was made between general fund and restricted funds, to cover an excess of expenses over income in the 'Resemblances' photographic project.

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
Tangible fixed assets	1,977	–	1,977
Current assets	40,203	479	40,682
Creditors less than 1 year	(26,846)	–	(26,846)
Net assets	<u>15,334</u>	<u>479</u>	<u>15,813</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2018 £
Tangible fixed assets	2,386	–	2,386
Current assets	21,937	–	21,937
Creditors less than 1 year	(6,197)	–	(6,197)
Net assets	<u>18,126</u>	<u>–</u>	<u>18,126</u>

20. PRIOR YEAR ADJUSTMENTS

During the year the charity changed its accounting policy from receipts and payments accounts, to accruals accounting. An adjustment of £2,387 has been made in the accounts for expenses incurred on asset purchases, net of depreciation, made during the year ended 31 December 2018 to restate the comparative figures. The net effect is that in 31 December 2018 the 'Statement of Financial Activities' has reduced by £2,387 and the 'Statement of Financial Position' has increased by £2,387. There were no other adjustments required to the Financial Statements.

THE ARTS CHARITY AT DEAN CLOUGH

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2019

The following pages do not form part of the financial statements.

THE ARTS CHARITY AT DEAN CLOUGH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
	2019	2018
	£	£
Income and endowments		
Donations and legacies		
Dean Clough	83,866	63,524
Donations re Landshapes exhibition	300	300
Donations	221	2,000
Grants receivable	22,522	–
	<u>106,909</u>	<u>65,824</u>
Charitable activities		
Income for studio hire	<u>23,619</u>	<u>19,102</u>
Other activities		
Fundraising events	321	–
Artwork sales	785	–
	<u>1,106</u>	<u>–</u>
Total income	<u><u>131,634</u></u>	<u><u>84,926</u></u>
Total expenditure	<u><u>133,947</u></u>	<u><u>91,285</u></u>
Net expenditure	<u><u>(2,313)</u></u>	<u><u>(6,359)</u></u>

THE ARTS CHARITY AT DEAN CLOUGH

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Expenditure on charitable activities		
Gallery and studio costs		
<i>Activities undertaken directly</i>		
Light & heat	2,319	1,566
Travel costs	–	10
Depreciation	514	234
Transport costs	3,696	1,173
Gallery technician	5,862	6,444
Gallery co-ordinator	6,709	7,016
Hospitality	858	700
	<u>19,958</u>	<u>17,143</u>
Support costs		
Wages/salaries	37,000	12,949
Pension costs	130	56
Employee training costs	–	70
Rent & service charges	15,434	17,280
Rates & water	817	697
Light & heat	19,427	14,074
Repairs & maintenance	3,785	1,757
Insurance	1,603	2,351
Computer expenses	538	368
Cleaning	4,983	2,821
Telephone	634	–
Consultancy	10,104	9,600
Bank interest & charges	596	442
Other office costs	9,146	2,165
Advertising	5,612	2,877
Health & safety expenses	1,041	1,565
Printing & stationery	914	777
	<u>111,764</u>	<u>69,849</u>
Governance costs		
Accountancy fees	1,890	900
Legal and other professional fees	335	375
Book-keeping	–	3,018
	<u>2,225</u>	<u>4,293</u>
Expenditure on charitable activities	<u><u>133,947</u></u>	<u><u>91,285</u></u>
