



Digswell Arts Trust

Directors Report & Accounts 31 March 2017

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Contents

	Page
Legal and administrative information	3
Directors' Report	
Introduction	4
Structure, governance and management	5
Objectives and Activities	5
Health and Safety	5-6
Achievements	
Fellows achievements	6-8
In the community	8-11
Public Benefit	11
Looking forward	11
Financial Review	12-13
Report of the Independent Examiner	14
Accounts	
Statement of Financial Activities	15
Cash Flow	16
Balance Sheet	17
Notes to the Accounts	18-19

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Legal and Administrative Information

DIRECTORS:	Amanda Bloom Lawrence Born Howard Cropp Ruth Fergyson Judy Glasman Susan Lines Stephen Rogers Michael Shaw Julia Skrebels
REGISTERED OFFICE:	The Forge, Hertford Road, Digswell, Welwyn, Hertfordshire, AL6 0BU
REGISTERED CHARITY NUMBER:	1150915
COMPANY REGISTRATION No.:	8282859
BANKERS:	CAF Bank plc 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
INDEPENDENT EXAMINER:	Roy Pinnock LLP Wren House, 68 London Road, St Albans, Hertfordshire, AL1 1NG

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Introduction

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2015). The responsibility for preparing this report rests with the Trustees and has been approved by them at a meeting of the board on 23 October 2017.

The Digswell Arts Trust was founded 60 years ago in by Henry Morris, the revolutionary educationalist, and inaugurated by Lady Mountbatten on 29th May 1959. Morris passionately believed in art for people, and maintained that artists were vital for the well-being of society. Through his energy, dedication and influence he persuaded the Government and the Welwyn Garden City Development Corporation to establish a Trust for professional artists at Digswell House, a regency mansion with cottages and outbuildings on the edge of Welwyn Garden City. In this, the Trust's 60th anniversary year that commitment to supporting emerging artists and Art in the community continues through the Trust's activities at The Forge (Welwyn/Hatfield) and Fenners Building (Letchworth).

In January 2017 the Trust ended its long association with Stevenage Borough Council and left the Fairlands Valley Farmhouse. The near sale of the Farmhouse had brought concerns related to our short lease to a head. At the time we were advised of the potential sale there were 9 Fellows who stood to lose their Farmhouse studios. The Trustees stopped taking on new Fellows and kept studios empty at the Forge and Fenners throughout the year while waiting for resolution. In the event, after many months of investigation the buyers withdrew. However the intention of SBC remains to sell the Farmhouse and the Trustees chose to leave the Farmhouse. This decision was taken mainly due to the conflict between the Trust's short term lease at the Farmhouse and its 5 year commitments to Fellows. The impact of holding empty studios at the other studios on their Fellows was a major consideration: full studios mean productive and happy Fellows. By January 2017 the remaining Fellows had moved to our other studios and the building had been cleared. We remain truly grateful for Stevenage Borough Council's support during our tenure of the Farmhouse.

In 2011 the Trust made a commitment to Letchworth Heritage Foundation to establish a professional ceramics facility that would be made available to local ceramicists. Ceramics was chosen because of the Trust's extraordinary ceramics history and because such classes are no longer available within 20 miles of Letchworth. In 2016/17 Fenners had four Ceramics Fellows and ran 3 classes per week as part of its Community Ceramics programme.

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Structure, Governance and Management

The directors of the Company at the time of this report were as listed on Page 3. Lawrence Born, Susan Lines and Amanda Bloom were appointed as directors and trustees and Gillian Dobson resigned on 8 May 2017. Tony Gaughan resigned as Chairman on 31 August 2017

Full meetings of the board of directors are held 4 times a year. Each Trustee has specific areas of responsibility.

- Amanda Bloom – new applications and Fellows welfare
- Judy Glasman – University of Hertfordshire relations
- Mike Shaw – Legal
- Ruth Fergyson – Fellows support programmes
- Steve Rogers – Finance
- Howard Cropp – governance and company secretarial
- Julia Skrebels – Health and safety & Forge facilities matters
- Lawrence Born – Health and safety & Fenners facilities matters
- Susan Lines – Fenners connection to Letchworth

Objectives and Activities

The objects of the Company as set out in the articles of association are:

1. The assistance of persons who intend to or have become artists or craftsmen and who are in need of financial assistance, in particular but not exclusively by the provision of materials, the payment of fees, travelling or maintenance allowances and the provision of low cost studio accommodation to enable them to earn their living.
2. The promotion of education and training in art and allied subjects.
3. The promotion of the appreciation of art.

The principal activity of the company has been the provision of studios for artists and craftpersons at The Forge, Digswell, and Fenners Building, Letchworth and until January 2017 at the Fairlands Valley Farmhouse, Stevenage.

Fellowships are granted for up to five years. Fellows make an affordable contribution to the costs of running the studios and are expected to participate in the studio and local communities. A Printmakers group allows print artists to have access to the excellent facilities available in the print room at the Forge. A Ceramics community allows local people in Letchworth to enjoy the increasingly good ceramics facilities of Fenners Building. The Trust sponsors 'open studio' events at all venues, encourages Fellows to involve themselves in local community events and activities, and supports Fellows professional development.

Health and Safety

After five years of occupation, the Trust appointed consultants to undertake a Fire Safety Review at Fenners Building. The consultants' report recommended a substantial action plan

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

to address shortcomings. This became a major activity for the Trust involving both building modifications and process changes. The project was overseen by Julia Skrebels, our H&S trustee and Susie Coussens, Fenners Fellow who did an outstanding job.

There were no health and safety incidents at either of our facilities and this remains front of mind in all our board meetings. The arrival of Lawrence Born, former Fellow and capable engineer, as a Trustee has strengthened the Trust's facilities and H & S capabilities.

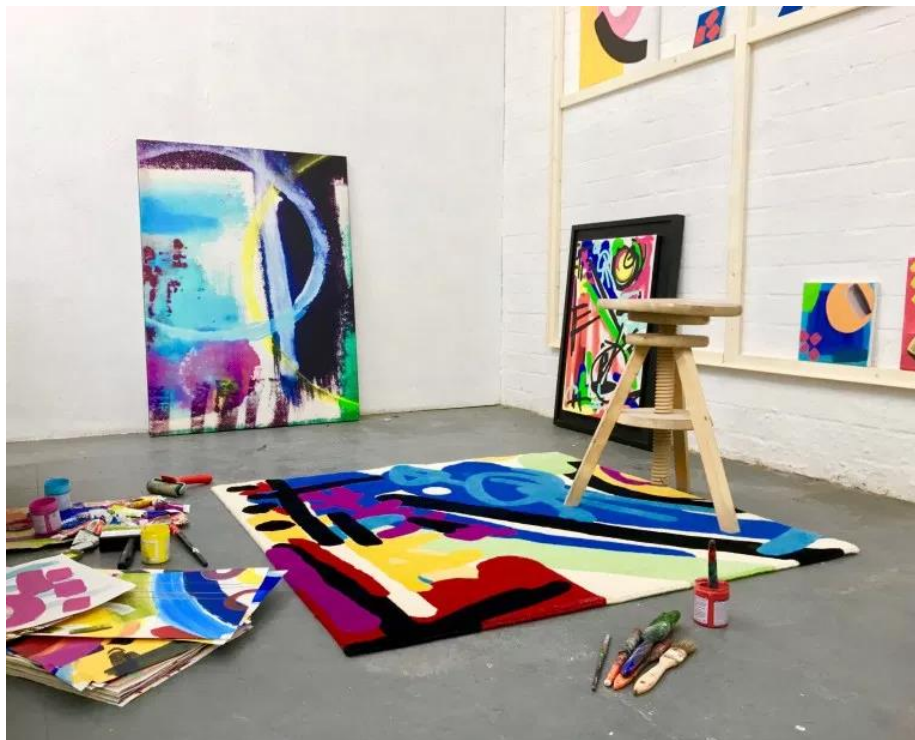
Achievements and performance

Fellows achievements

Our first object remains the assistance of emerging artists. The Trust provides a bridge between art education and the tough world of the professional artist. The community of Fellows at our studios share their experience and run the studios themselves. The Trust website (<https://digswellarts.org>) contains details of the many and varied activities of Fellows and print members at our studios during the year. This report centres on two Fellows as exemplars, based at Fenners and the Forge, and their work.

Allistair Covell – Fenners

In 2016 Allistair Covell, along with two other Fellows, moved from the Farmhouse studio in Stevenage to the Fenners building studios based in Letchworth. He is an award-winning Contemporary Surface Designer with a background in fine art and printed textiles. In March 2017 Allistair was invited to become a member of the prestigious Design-Nation, an online portfolio that showcases and supports the best practitioners within Craft, Design and Product design in Great Britain.



Preparation for an exhibition

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

In his own words:

“Being a fellow of Digswell Arts has enabled me to concentrate on my creative practice and I feel very fortunate to have a studio. Last year I moved to the Fenners studio in Letchworth, along with two ceramicists, from the Farmhouse site in Stevenage as that studio was closing. It feels great to be part of a new group of artists and designers that includes, alongside other fine artists and ceramicists, a jeweller, a weaver, a photographer and a taxidermist.

We are a diverse group and it is creatively stimulating to have a studio in a place where I am able to learn different skills and observe others at work. I also feel lucky that I have had the opportunity to experience having a studio at two sites as most fellows will only experience being in one place. Digswell Arts has an incredible legacy and its reputation is widely respected within the arts community and I feel fortunate to be a part of it.

When I have met other artists, gallery curators or the public at exhibitions, I am proud to say I have a studio with Digswell Arts and they recognise the name Digswell and are familiar with the work of past fellows. They also seem generally surprised that Digswell Arts is still going after 60 years!”

Dave Nelson – Forge

Dave Nelson joined Digswell Arts Trust as a Fellow in October 2016. His background is in business and he has had a non-traditional artistic journey. At interview he impressed the Trustees with his commitment, ability and as someone who would get the most from being a Digswell Fellow.



Dave Nelson in his studio June 2016

In his own words:

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

“My first year has really flown by. I had been working from home, so the first thing I appreciated was the space I now had, and the ability to leave my work out. I suddenly felt like a real artist! It was great to be part of a community of artists too. A highlight of the year was certainly the Open Studios in May, celebrating the 60th Anniversary of Digswell Arts Trust, with the Mayor in attendance and more visitors than ever before. I was happy to get involved in the organization of this. Another highlight for me has been the mentoring program, set up by Digswell, with Matt Roberts. He has been really helpful for me, and really helped with getting me clear on my direction and what I need to do more of. In terms of my personal highlights, I have had work in the Mall Galleries twice, at the ING Discerning Eye and the New English Art Club. I have taken part in several Art Fairs, and produced more work in my first year here than ever before.”

Art In the Community

Our second and third objects relate to our supporting art in the communities we serve. At both the Forge and Fenners the Trust has established facilities available to the public. At Fenners the Trust has established a workshop space for ceramicists and a classroom and exhibition space for painting and drawing classes.

The Fenners Ceramics Community

The Trust’s Ceramics space contains two large kilns and the ancilliary equipment required to support a class of 8 ceramicists. This is available to our 4 Ceramics Fellows as well as the local community in classes in 2016/17 run by Debbie Bent. The Trust has invested over £18,000 so far in these facilities.



Fenners Ceramics Community - Tuesday daytime Class Members

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

Debbie Bent has taught Ceramics at University of Hertfordshire, North Herts College, Courtyard Arts and Oaklands. She became a Fellow in 2012. Debbie started running Ceramics classes from her studio and, working with Trustees, has been instrumental in the development of the Ceramics Community at Fenners.

Debbie Bent writes:

“Digswell Arts Trust has a history of fine ceramicists. Lucie Rie, Liz Fritsch and Hans Coper were all Digswell Fellows. Establishing a ceramics facility is a sizeable undertaking. It requires a significant investment in space and equipment, as well as professional technical capabilities. There are also health and safety considerations associated with kilns, heat, electrical power, materials used and their dust and residues. When Fenners was established the Trustees agreed to support Letchworth by setting up a ceramics facility open to the public. Without our Ceramics Community our members would be faced with a 20 mile plus journey to similar facilities in Hertfordshire and Cambridgeshire. I am so proud to have been part of this. It has been hard work but we are now running three classes a week and my students are producing astounding work.”

Helen's Art Classes at Fenners

Helen Mason, a former Art teacher and Fellow since 2013 is one of three Fellows running classes in the exhibition/classroom space at Fenners.



Helen(2nd from left) with some of her class

Helen writes;

“I have been teaching the weekly painting and drawing class in Fenners for nearly four years. The group is very varied in both their approach and style of work. They enjoy the challenges that they are set and respond positively and individually. Although I normally set a theme for each block, the students will interpret these in their own way; some are interested in more techniques, others in a wider understanding of painting and drawing.

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

They like the relaxed atmosphere and the creative atmosphere, and feel confident to progress at their own pace.

There are twelve enrolled in the group, attendance is normally nine or ten students. They encourage and support each other and are very welcoming to newcomers. The quality and depth of their work is good and continues to improve. The students are great supporters of the Fenner Studios and Digswell Arts Trust. They support open studios, workshops and events of all kind. They like to spread the word and get others involved. We are hoping to hold an exhibition of their work in the Community Gallery in Letchworth later in the year.

Print making at The Forge

At The Forge the Trust's Print Studios are open to those wishing to learn print making or continue their practice. The original Digswell House Map Printing Press still produces excellent large-scale prints. Our expert print makers run classes for beginners through to expert. Sally Tyrie has been a print member and tutor at The Forge for many years and is a successful print artist in her own right. She has been invited by Access Arts to run workshops for Adults with Autism and, in 2018, and, much further afield, to run classes in print and Stitch for Fibre Arts Australia.



Sally in the Print Studio at the Forge September 2016

Digswell Arts Trust

Directors Report & Accounts 31 March 2017

Sally writes:

“Our Print members have always played an active part in the life of the Forge. We have a wealth of Print knowledge and expertise which supports both Fellows and the wider community. Since October 2016 I have been joined as tutor by Katharine Green, an Open Access regular and Lino Print specialist. Our regular starter and above Print training workshops have been very well attended this year and we have a strong core of regular print users”.

Other activities to support the community

As usual Fellows and our Print and Ceramics communities supported local activities such as The Big Draw and Letchworth Festival and Open Studios.

Public Benefit

The trustees have given due consideration to the charity commissioners published guidance on public benefit. The benefits for our Fellows, Print members and Ceramics Community as individuals in the community and the artistic life of the communities we serve particularly in Letchworth and Welwyn have been detailed above.

Looking Forward

The Trustees appreciate the substantial contribution made by our chairman Tony Gaughan to the development of the Trust over the past seven years and wish him well in the future. Under Tony’s guidance, the Trust has made substantial changes;

- from a charitable trust to charity and company limited by guarantee status.
- taking over Fenner’s Building in Openshaw Way, Letchworth creating 17 new studios for new Fellows.
- improving our branding and external profile.
- closing the Farmhouse.
- creating an £18,000 Ceramics studio and Ceramics community at Fenner’s.

In our 60th anniversary year it is the Trustees view that the Trust has a good reputation in the communities it serves and that it stands financially strong with active trustees, supportive Fellows and good governance. The Trust is now in a position where it can actually consider the next opportunity which is to establish a third studio in another community within the region for the benefit of more emerging artists and art in the communities we serve.

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Financial review

A year of investment in Ceramics and Fire Safety. Despite this the net increase in Funds was £8,777 compared with £2,340 in the previous year. This was after a substantial gain in the value of the Trust's investments, held in CAF Financial Solutions, which were up £12,412 or 17% to £85,097 by year end.

The Trust ran with empty studios at Fenners Building and The Forge in order to protect our 5 year commitment to Fellowships at the Farmhouse. Therefore, overall studio utilisation in the year was only 70%, (23) percentage points worse than recent years.

Fellows debts outstanding were less than two per cent of studio income in 2016/17 with only a small number of new Fellows given terms to get back on track. The Trust follows a policy of paying suppliers on invoice.

Budgets for studio expense and administration remain tightly managed. There are no paid staff and everything is managed by volunteers. The Trust has long term contracts for Utilities which account for about half of studio expenses.

The loss of the Farmhouse and the necessarily empty studios meant that income of £31,170 was down £8550 on the previous year while expenditure was down by £3,691.

For the first time the Trust's accounts include a cash flow statement. This shows that there was a £5,246 use of cash in operations in the year. This was driven by the unexpected major Fire Safety programme at Fenners (£6,677). Cash from operations continues to be invested in our Ceramics studio as it was last year.

Balance sheet.

Net Assets at 31 March 2017 were £65,454 up £8,777. These accounts reflect the Trust's continued conservative approach to accounting as befits an organisation, founded in 1957, mainly living within its own resources. With this in mind the Trust developed and agreed a reserves policy in 2013/14 which has been updated this year as follows:

Reserves Policy. The reserves the Trust holds are consistent with the environment in which the Trust operates, and its charitable objects. That environment over the past several decades has meant that the Trust has looked first to itself for the funding of its activities with grants sought before commitment to special events and projects.

The Trust's studios are not run for profit. Studio charges are set at levels which help emerging artists and craftsmen to find their feet during their maximum 5 years. Surpluses are invested to support their development.

The Trust is fortunate to have financial support from the boroughs in which its studios are located. The Trust's buildings have been provided on favourable terms. Building provisions to cover long term maintenance and reparations have been provided for and stand at £19,000. No significant provisions are now required relating to the now vacated Farmhouse, Stevenage.

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

The Trust continues to develop its ceramics facility at Fenners, (generously part funded by Letchworth Heritage Foundation). There is an exhibition programme at Fenners which continues to require investment in equipment and other support. The Trust continues to improve its IT infrastructure beyond its web presence and much of this will need to be funded internally.

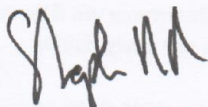
The Trust's insurance policies cover potential liabilities related to Trustees, Fellows, volunteers, the general public and property. Beyond this reserves contain a reasonable "margin of safety" for any uninsured or unknown risks. Accounting (which is on an accruals basis) includes provisions for eventual repairs, replacement and refurbishment of equipment and property as required by our leases.

The Trust is aware that the demand for the support it provides to emerging artists and to local communities extends across Eastern Region, well beyond its current locations. It is the intention of the Trust to continue to grow across the Region in line with demand and as funds allow. The cost of establishing safe, warm studios from buildings often requiring renovation is currently c£2,000 plus per studio. It is the trustees belief that the reserves of £65,454 are currently adequate for these risks and commitments and are now sufficient for a major studio project (with the usual partnership funding), as well as for the other matters referred to above.

Stephen Richard Rogers

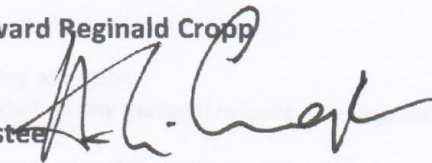
Trustee

23rd October 2017



Howard Reginald Cropp

Trustee



Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Report of the Independent Examiner

I report on the accounts for the year ended 31 March 2017 set out on pages fifteen to nineteen

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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 my attention.

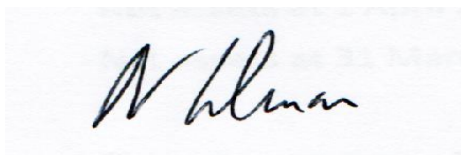
Basis of the independent examiner's report

My 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 statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Natalie Coleman FCCA
Roy Pinnock & Co LLP
Chartered Accountants
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG
Date: .24th October 2017

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Statement of Financial Activities
for the year ended 31 March 2017

		Year ended 31/3/2017 Unrestricted Funds £	Year ended 31/3/2016 Unrestricted Funds £
	Notes		
INCOME			
Income from charitable activities:			
Fellows' contribution to studio costs		31,170	39,720
Investment Income:			
Dividends and interest		-	729
Gains on investment assets	4	<u>12,412</u>	<u>387</u>
Total Income		<u>43,582</u>	<u>40,836</u>
EXPENDITURE			
Charitable activities:			
Expenses at studios	2	31,317	35,998
Grants to Fellows		1,358	1,920
Administration	3	<u>2,130</u>	<u>578</u>
Total Expenditure		<u>34,805</u>	<u>38,496</u>
Net increase in fund		8,777	2,340
RECONCILIATION OF FUNDS			
Net assets at 1 April 2016		<u>56,677</u>	<u>54,337</u>
Net assets at 31 March 2017		<u>65,454</u>	<u>56,677</u>

The notes on pages 18-19 form part of these financial statements

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Statement of Cash Flows
for the year ended 31 March 2017

	Year ended 31/3/ 2017 Unrestricted Funds £	Year ended 31/3/2016 Unrestricted Funds £
Net increase in fund	8,777	2,340
Gains on investment assets	(12,412)	(387)
Increase/(decrease) in creditors	<u>(1,611)</u>	<u>2,495</u>
Net cash from operations	(5,246)	4,448
Purchase of investments		<u>(20,000)</u>
Decrease in cash in the year	<u>(5,246)</u>	<u>(15,552)</u>
Cash at 1 April 2016	<u>13,670</u>	<u>29,222</u>
Cash at 31 March 2017	<u>8,424</u>	<u>13,670</u>

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Balance Sheet 31 March 2017

		31/3/2017	31/3/2016
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
FIXED ASSETS			
Investments	4	<u>85,097</u>	<u>72,685</u>
CURRENT ASSETS:			
Bank Balances		8,424	13,670
CURRENT LIABILITIES:			
Creditors	5	<u>28,067</u>	<u>29,678</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>(19,643)</u>	<u>(16,008)</u>
NET ASSETS		<u>65,454</u>	<u>56,677</u>
TOTAL FUNDS	6	<u>65,454</u>	<u>56,677</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

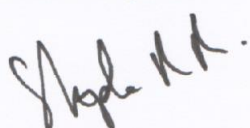
a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

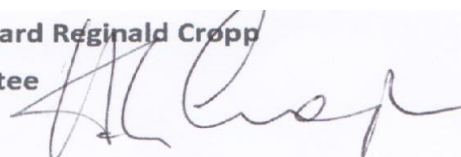
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102 (effective January 2015).

The financial statements were approved by the Board on 23rd October 2017 and were signed on its behalf by:

Stephen Richard Rogers
Trustee



Howard Reginald Cropp
Trustee



Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Notes to the Financial Statements
For the year ended 31 March 2017

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company have been prepared in accordance with Financial reporting Standard 102 (effective 1 January 2015) and the Companies Act 2006, under the historical cost convention with the exception of investments which are included at market value.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to it and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

2. STUDIO EXPENSES

	Year ended 31/3/2017	Year Ended 31/3/2016
Expenditure at Studios:	£	£
Rent, Rates and Insurance	2,275	5,627
Services	13,469	17,720
Maintenance	17,292	15,631
Release of provisions	<u>(1,719)</u>	<u>(2,980)</u>
Total Expenditure	<u>31,317</u>	<u>35,998</u>

Digswell Arts Trust
Directors Report & Accounts 31 March 2017

Notes to the Financial Statements
For the year ended 31 March 2017 (contd)

3. ADMINISTRATION

	Year ended 31/3/2017 £	Year Ended 31/3/2016 £
Office costs	205	314
Insurance	1,434	1,388
Independent review	341	330
Website	150	66
Release of provisions	<u>-</u>	<u>(1,520)</u>
TOTAL ADMINISTRATION	<u>2,130</u>	<u>578</u>

No director has received any remuneration or other employment benefit or been reimbursed for any expenses.

4. INVESTMENTS

At Market Value	Year ended 31/3/2017 £	Year Ended 31/3/2016 £
At 1 April 2017	72,685	52,298
Additional Funds	-	20,000
Appreciation	<u>12,412</u>	<u>387</u>
At 31 March 2016	<u>85,097</u>	<u>72,685</u>

5. CURRENT LIABILITIES

	Year ended 31/3/2017 £	Year Ended 31/3/2016 £
Deposits	4,374	4,524
Building maintenance provisions	19,000	18,000
Amounts payable	<u>4,693</u>	<u>7,154</u>
	<u>28,067</u>	<u>29,678</u>

6. FUNDS

All funds are unrestricted.