

**BLACKFRIARS ARTS CENTRE LIMITED**  
**(Limited by Guarantee)**  
**Company No 00702834**  
**Charity No 228391**  
**(England and Wales)**

**DIRECTORS' AND TRUSTEES' REPORT**  
**AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# **BLACKFRIARS ARTS CENTRE LIMITED**

## **Company Information For the Year Ended 31 March 2019**

### **Directors for the purposes of the Companies Act being:**

#### **Directors and Trustees acting as the Council of Management**

Charles Bull - Chairman  
Mrs Elizabeth Johnson  
John Sabberton  
Paul Gibson  
Michael Broadhurst  
John Jackson  
David Grant  
Robert Barclay  
Stephen Brown  
Brenda Fleet  
John Tillson  
Lucy Taylor

#### **Company Number**

00702834 (England and Wales)

#### **Charity Number**

228391

#### **Registered Office**

Spain Lane  
Boston  
Lincolnshire  
PE21 6HP

#### **Independent Examiner**

Mrs Nicola Michelle Lenton FCCA  
Dexter & Sharpe  
Chartered Certified Accountants  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

#### **Bankers**

HSBC Bank Plc  
53-54 Market Place  
Boston  
Lincolnshire  
PE21 6LS

**BLACKFRIARS ARTS CENTRE LIMITED**

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**For the Year Ended 31 March 2019**

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# **BLACKFRIARS ARTS CENTRE LIMITED**

## **Directors' and Trustees' Report for the Year Ended 31 March 2019**

The directors who are trustees present their report and accounts for the year ended 31st March 2019.

### **Structure, Governance and Management**

#### Constitution

Blackfriars Arts Centre is a company limited by guarantee governed by its Memorandum and Articles of Association (Company number 00702834). It is registered as a charity with the Charity Commission (Number 228391).

#### Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees are detailed on page 1.

#### Appointment of trustees

As set out in the Articles of Association, additional trustees can be co-opted on the board when it sees fit.

#### Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

### **Objects of the Charity**

The charity's objects and principal activity continues to be that of preserving and maintaining the Dominican Friary in Spain Lane, Boston, Lincolnshire as a cultural centre and to promote, maintain, improve and advance education particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our charitable activities are mainly provided to the residents of Lincolnshire. We aim to provide an opportunity to enable children and adults to experience art and culture and to further our charitable purposes for the benefit of the public.

### **Organisation**

The board continues to provide a wide selection of amateur and professional acts of such a nature that there will be a higher level of public interest in all of the services provided by the Company, and provide a reasonable return on its investment and some success has been measured in the results for this financial year – it is hoped to continue thus into 2020.

The company has the support of many volunteers in the theatre and gives thanks for their support – without which the theatre would not survive. It is estimated that the value of this is £55,000.

**Cont .....**

## **BLACKFRIARS ARTS CENTRE LIMITED**

### **Directors' and Trustees' Report for the Year Ended 31 March 2019 cont..**

#### **Related parties**

None of the trustees receive remuneration or other benefit from their work with the charity and any expenses re-imbursed to the trustees are detailed within the notes. Any connection between a trustee of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Blackfriars Arts Centre Ltd owns the whole of the issued share capital of Blackfriars Club Ltd. This company's principal activity continues to be that of licensed victuallers at the Blackfriars Arts Centre premises.

Blackfriars Club Ltd's principal objects are to provide financial and such other forms of support as the directors think fit to Blackfriars Arts Centre Ltd. The company entered into a deed of covenant whereby all its distributable profits were paid to Blackfriars Arts Centre Ltd, and as such, no dividends were payable by that company. The deed of covenant now comes within the Gift Aid arrangements. During the year a contribution of £11,503 was made by the Club to the Arts Centre (2018 - £8,643).

#### **Development, activities and achievements this year**

The trustees continue to find ways to secure the future of Blackfriars Art Centre Ltd. The management group is continuing to look at ways of providing funding without relying on grants from Boston Borough Council.

The interest free loan from members of the public raised revenue of £22,470, which is still outstanding.

Blackfriars Arts Centre focuses on concerts and stage performances, from both professional acts and amateur community groups. The programme achieves a mix to suit a range of public tastes, such as tribute acts, ballet, musicals, and opera. At Christmas each year there is a pantomime, which was well attended this year.

The work on the update, renew and replacing of items in the theatre continues to take place. Along with the completion of the new seating in August 2017, a new lift and kitchen facilities, which has been welcomed by our clientele, have been installed this year. The update will continue during 2019/20 to provide a more comfortable and accessible theatre for the future. This can only be achieved by the continuing support of all members and public through generous donations.

#### **Future developments**

The board has a variety of acts lined up in the coming year and with the continued support of the public and the volunteers, Blackfriars Arts Centre will continue to attract top class acts and performances as it seeks to become one of best venues within the county.

An interest has been expressed into the possible purchase of an existing entertainment centre in the middle of Boston called Shodfriars Hall. This building was previously a theatre but has been left for many years without any major attention and is in need of major renovations and repairs in order to return it to its prior condition.

The Board of Blackfriars would treat this acquisition as a standalone project. It is anticipated that this project will take several years to complete. The priority for this project is to enhance the offering of the Cultural Quarter as a whole by delivering a multipurpose events centre. The intention is for Shodfriars to complement the activities of Blackfriars and the wider Cultural Quarter, not compete with it. A new Charitable Incorporated Organisation (CIO) is to be created and the Shodfriars activities removed from Blackfriars in the next financial year.

A feasibility study has been completed and the process of applying for funding has begun.

**Cont/.....**

## **BLACKFRIARS ARTS CENTRE LIMITED**

### **Directors' and Trustees' Report for the Year Ended 31 March 2019 cont..**

Two small rooms at the front of the building have been rented from the owners. As well as two first floor rooms. The coffee shop and Project Information Centre resides on the ground floor and two function rooms on the first floor.

Trading to date of the coffee shop and associated activities has been done as Blackfriars Arts Centre Ltd. This has been by way of a ring fenced account on the understanding that there is no financial risk to Blackfriars from these activities, for the year ended 31<sup>st</sup> March 2019 the net income over expenditure was £3,355.

#### **Reserves, financial position and risk management**

The income and expenditure account shows a revenue profit for the year of £22,718 (2018 - £32,443). This profit increased the charity funds to £268,480.

In order to continue to present a diverse programme and also to adequately remunerate our staff the trustees realise the need to seek additional revenue funding, and continually pursue policies to generate such funds.

The trustees monitor the progress and financial situation at their regular meetings. Within these meeting they:

- review the risks the charity may face;
- consider systems and procedures to mitigate these risks; and
- consider procedures designed to minimise any potential impact on the charity should any of these risks materialise.

#### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 8 to the accounts.

#### **Statement of Trustees' responsibilities**

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small Company Rules**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

This report was approved by the board of trustees on 6<sup>th</sup> December 2019 and signed by their order.

John Sabberton  
**Director**

**BLACKFRIARS ARTS CENTRE LIMITED**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
BLACKFRIARS ARTS CENTRE LIMITED**

I report on the accounts of the charitable company for the year ended 31 March 2019 which are set out on pages 7 to 15.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

MRS NICOLA MICHELLE LENTON FCCA

**Independent Examiner**

**Dexter & Sharpe**

**Chartered Certified Accountants**

**The Old Vicarage**

**Church Close**

**Boston Lincolnshire**

**PE21 6NA**

**6<sup>th</sup> December 2019**

**BLACKFRIARS ARTS CENTRE LIMITED**

**Statement of Financial Activities for the Year Ended  
31 March 2019**

<u>Note</u>	<u>Restricted Capital Funds</u> £	<u>Designated Capital Funds</u> £	<u>General Funds</u> £	<u>Total 2019</u> £	<u>Total 2018</u> £
<b>Incoming resources:</b>					
<b>Incoming and endowments from:</b>					
<i>Voluntary income:</i>					
2 Donations and legacies	31,410	-	39,024	70,434	61,614
3 Charitable activities	-	-	266,668	266,668	265,025
4 Other trading activities	-	-	90,983	90,983	40,843
Investment Income	-	-	39	39	18
<b>TOTAL INCOMING RESOURCES</b>	<b>31,410</b>	<b>-</b>	<b>396,714</b>	<b>428,124</b>	<b>367,500</b>
<b>Expenditure on:</b>					
5 Charitable activities	-	-	405,406	405,406	335,057
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>405,406</b>	<b>405,406</b>	<b>335,057</b>
<b>NET INCOME/EXPENDITURE FOR THE YEAR:</b>					
	31,410	-	(8,692)	22,718	32,443
13 <b>TRANSFERS BETWEEN FUNDS</b>	(57,693)	(14,410)	72,103	-	-
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR AFTER TRANSFERS</b>	<b>(26,283)</b>	<b>(14,410)</b>	<b>63,411</b>	<b>22,718</b>	<b>32,443</b>

The notes on pages 10 to 15 form part of these financial statements



**BLACKFRIARS ARTS CENTRE LIMITED**

**Statement of Financial Activities for the Year Ended  
31 March 2019**

**Statement of Other Recognised Gains**

<u>Note</u>	<u>Restricted</u> <u>Capital Funds</u> <u>£</u>	<u>Designated</u> <u>Capital Funds</u> <u>£</u>	<u>General</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>2018</u> <u>£</u>
Net Movement in Funds for the Year	(26,283)	(14,410)	63,411	22,718	32,443
Total Funds brought forward	26,283	14,410	205,069	245,762	213,319
Capital Contribution	-	-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>-</u>	<u>-</u>	<u>268,480</u>	<u>268,480</u>	<u>245,762</u>
<b>CAPITAL AND RESERVES PER BALANCE SHEET</b>				<u>268,480</u>	<u>245,762</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2018 or 2019 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 15 form part of these financial statements

# BLACKFRIARS ARTS CENTRE LIMITED

## Balance Sheet as at 31 March 2019 Company number 00702834

Notes		<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
	<b>Fixed Assets</b>		
8	Tangible Assets:		
	Land and Buildings	175,810	128,759
	Cinema Equipment	14,622	9,572
	Equipment and Fixtures	99,696	94,239
		<u>290,128</u>	<u>232,570</u>
	<b>Unquoted Investments:</b>		
9	Blackfriars Club Limited	100	100
		<u>290,228</u>	<u>232,670</u>
	<b>Current Assets</b>		
	Stock	2,139	1,950
10	Debtors	23,356	30,890
	Cash at Bank and in Hand	21,946	33,139
		<u>47,441</u>	<u>65,979</u>
11	<b>Creditors:</b> amounts falling due within one year	<u>(46,719)</u>	<u>(31,124)</u>
	<b>Net Current Assets/(Liabilities)</b>	<b>722</b>	<b>34,855</b>
	<b>Net Current Assets</b>	<b>290,950</b>	<b>267,525</b>
12	<b>Creditors:</b> amounts falling due after one year	<b>(22,470)</b>	<b>(21,763)</b>
	<b>Net Assets</b>	<b>268,480</b>	<b>245,762</b>
13	<b>Funds of the Charity</b>		
	Designated Capital Funds	-	14,410
	Restricted Capital Funds	-	26,283
	Unrestricted Funds	268,480	204,362
	Unrestricted Funds – Capital Contribution	-	707
	<b>Total Charity Funds</b>	<b>268,480</b>	<b>245,762</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019. The members have not required the company to obtain an audit of its financial statements for the year ended in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6<sup>th</sup> December 2019 and were signed on its behalf by:

John Sabberton  
**Director**

The notes on pages 10 to 15 form part of these financial statements

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2019

### **1. ACCOUNTING POLICIES**

#### **Share Capital**

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

#### **Basis of Preparation of Financial Statements**

The financial statements of the charitable company, which a public benefit entity under FRS 102, have been prepared in accordance with the charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Land and Buildings	- Nil Charged
Equipment and Fixtures	- 10% Reducing Balance Basis or 10% on cost as appropriate
Cinema Equipment	- 10% Reducing Balance Basis
Computer and IT Equipment	- 25% Straight Line Basis

The freehold buildings are maintained to such a standard that their estimated residual value is not less than their cost. No depreciation is charged as it is not material.

#### **Grants Received**

All grants received relevant to the year whether of a revenue or capital nature are included within incoming resources in the Statement of Financial Activities. Grants received for specific projects are included in restricted funds.

#### **Operating Income**

Revenue income represents the invoiced amount of goods sold, services provided and revenue grant aid received during the year.

#### **Investments**

Investments are stated at either (a) their cost to the charity or (b) if no cost was involved at their valuation at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Taxation**

The company is a registered charity and no corporation tax liability is provided on income arising. The company is registered for VAT, under the partial exemption rules.

#### **Management & Administration Expenditure**

Administration expenditure includes expenditure related to the charitable activity or fund raising ventures. This includes costs of running the office and general publicity.

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements Continued for the Year Ended 31 March 2019

### **1. ACCOUNTING POLICIES CONT.**

#### **Grants**

Grants received are included in the year in which they are received any Grants received for restricted purposes are applied as specified.

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
<b><u>2. DONATIONS AND LEGACIES - UNRESTRICTED</u></b>		
Donations from Individuals	30,832	44,571
Membership Fees	760	634
Gift Aid	7,432	6,999
	<u>39,024</u>	<u>52,204</u>

#### **DONATIONS AND LEGACIES - RESTRICTED**

Grants	31,410	9,410
	<u>31,410</u>	<u>9,410</u>
The following grants were received in the year:		
- Lift Installation	22,000	-
- Kitchen Refurbishment	9,410	9,410
	<u>31,410</u>	<u>9,410</u>

### **3. CHARITABLE ACTIVITIES**

Theatre and Revue Bar	192,996	202,983
Hire of Premises	73,672	62,042
	<u>266,668</u>	<u>265,025</u>

### **4. OTHER TRADING ACTIVITIES**

Shop Sales	31,580	27,309
Advertising	2,003	1,558
Paintings	1,180	1,804
Other Income	4,366	1,529
Blackfriars Club – Corporate Gift Aid	11,503	8,643
Shodfriars Café Income	40,351	-
	<u>90,983</u>	<u>40,843</u>

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements Continued for the Year Ended 31 March 2019

	<u>2019</u> £	<u>2018</u> £
<b><u>5. CHARITABLE ACTIVITIES - BLACKFRIARS</u></b>		
Theatre and Revue Bar	201,245	182,852
Shop Merchandise	13,432	15,128
Other Expenditure	1,092	1,316
Rates Insurance and Licences	11,781	11,692
Light and Heat	10,955	15,591
Cleaning and Maintenance	10,809	24,316
Depreciation	17,718	11,899
Marketing	13,687	14,247
Subcontract Labour	19,977	14,323
Wages	41,141	17,295
Social Security	17	-
Pension	609	181
Other Admin Costs	20,110	16,696
Donations	3,630	7,411
Accountancy	1,500	1,425
Notional Interest on Interest Free Loan	707	685
Shodfriars Expenses	36,996	-
	<u>405,406</u>	<u>335,057</u>

## **6. SURPLUS FOR THE YEAR**

The (deficit) / surplus of expenditure over income is stated after charging:

Depreciation of Tangible Fixed Assets	<u>18,354</u>	<u>11,899</u>
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Included in the above is £636 which relates to assets purchased for use in Shodfriars out of Shodfriars income.

## **7. STAFF COSTS**

No remuneration was paid to Committee of Management during the year and no trustee expenses have been incurred. Staff costs of the remaining staff were:

Sub Contract Labour	19,977	14,323
Wages	52,555	17,295
Social Security	299	-
Pension	664	181
	<u>73,495</u>	<u>31,799</u>
The average weekly number of staff employed by the charity during the year was as follows:		
Direct Charitable Work	<u>No</u> <u>5</u>	<u>No</u> <u>2</u>

No employees received more than £60,000 in the year. Included in the above wages figure is £11,750 which relates to employees who worked at Shodfriars. This figure is included in Shodfriars expenses (note 5).

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements Continued for the Year Ended 31 March 2019

### 8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Cinema Equipment	Equipment & Fixtures		Total
			Blackfriars	Shodfriars	
<b>Cost</b>					
At beginning of Year	129,355	22,914	315,378	-	467,647
Additions	52,609	6,675	10,286	6,342	75,912
At end of Year	<b>181,964</b>	<b>29,589</b>	<b>325,664</b>	<b>6,342</b>	<b>543,559</b>
<b>Depreciation</b>					
At beginning of Year	596	13,342	221,139	-	235,077
Charge for Year	5,558	1,625	10,535	636	18,354
At end of Year	<b>6,154</b>	<b>14,967</b>	<b>231,674</b>	<b>636</b>	<b>253,431</b>
<b>Net Book Value 2019</b>	<b>175,810</b>	<b>14,622</b>	<b>93,990</b>	<b>5,706</b>	<b>290,128</b>
Net Book Value 2018	128,759	9,572	94,239	-	232,570

The HSBC Bank Plc have a charge against the deeds and documents they hold for 10, 11 and 12 Spain Court, Boston, and for the property Blackfriars Theatre, Spain Lane, Boston, although no loans or liabilities are outstanding to the bank at present.

### 9. UNQUOTED INVESTMENTS

#### At Cost

Blackfriars Club Ltd. -

100 Ordinary Shares at £1 each

**2019**  
**£**

**2018**  
**£**

**100**

**100**

The company owns the whole of the issued share capital of Blackfriars Club Ltd, being 100 ordinary shares of £1 each issued at par.

The financial results were as follows:

Summary Profit and Loss Account:

Turnover	<b>33,233</b>	26,007
Costs	<b>21,730</b>	17,364
Operating Profit	<b>11,503</b>	8,643
Gift Aid to Blackfriars Arts Centre Ltd	<b>11,503</b>	8,643
Profit / (Loss) Absorbed	-	-
The shareholders' funds at the end of the year were	<b>407</b>	407

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements Continued for the Year Ended 31 March 2019

	<u>2019</u> £	<u>2018</u> £
<b><u>10. DEBTORS: DUE WITHIN ONE YEAR</u></b>		
Trade Debtors	810	514
Other Debtors	15,816	24,744
Prepayments	4,284	1,247
VAT	2,446	4,385
	<u>23,356</u>	<u>30,890</u>

## **11. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade Creditors	23,221	22,329
Accruals	3,075	8,708
Deferred Income	19,456	-
Social Security Costs and Other Taxes	967	87
	<u>46,719</u>	<u>31,124</u>

## **12. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR**

Bonds	22,470	21,763
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In accordance with the Charities SORP (FRS 102), the interest free loan has been discounted at a market rate of interest.

Interest Free Loans	22,470	22,470
Notional interest for assumed term of loan	(2,056)	(2,056)
Notional interest already utilised	1,349	664
Notional interest charged in the year	707	685
Assumed net present value of interest free loan	<u>22,470</u>	<u>21,763</u>

# BLACKFRIARS ARTS CENTRE LIMITED

## Notes to the Financial Statements Continued for the Year Ended 31 March 2019

### **13. FUNDS OF THE CHARITY**

- (a) The designated capital funds have been used within the year to fund a new kitchen and the installation of a new lift.
- (b) Unrestricted funds represent the accumulated revenue of the charity.
- (c) Analysis of net assets between funds:

	<b><u>Capital Contribution</u></b>	<b><u>Designated Capital Funds</u></b>	<b><u>Restricted Capital Funds</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	-	290,128	290,128
Investments	-	-	-	100	100
Net current asset/liability	-	-	-	722	722
Long term liability	-	-	-	(22,470)	(22,470)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,480</u>	<u>268,480</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>268,480</u></u>	<u><u>268,480</u></u>

### **14. RELATED PARTY TRANSACTIONS**

During the year, the charity received gift aid contributions of £11,503 (2018 - £8,643) from Blackfriars Club Limited.