

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2022
FOR
THE ST IVES (CORNWALL) ARTS CLUB SOCIETY
REGISTERED COMPANY NUMBER CE01691 (England and Wales)
REGISTERED CHARITY NUMBER: 1182423**

**PREPARED BY
CHRIS O'REILLY FPFS IMC
CHARTERED FINANCIAL PLANNER

TREASURER**

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005

INCORPORATION

The charitable company was incorporated on 12 March 2019

REFERENCE AND ADMINISTRATION DETAILS

Registered Company number

CE016791

Registered Charity number

1182423

Registered office

Westcotts Quay
St Ives
Cornwall
TR26 2DY

Trustees

S Litherland
S J Scholes
M G Ezra
J Axten
P Gee

Company Secretary - to be confirmed.

Independent Examination The total income during the financial year was less than £25000. No independent examination has been deemed necessary. These accounts are those of the Treasurer, Chris O'Reilly, Chartered Financial Planner and Fellow of Personal Finance Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Approved by order of the board of trustees on 15 February 2023 and signed on its behalf by:

S Litherland – Trustee

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

INCOMING RESOURCES

Voluntary Income

Membership Fees £4,440.00

Incoming resources from charitable activities

Grants and Donations £500.00

Fundraising events £14,555.83

Other incoming resources

Total Income Resources £19,495.83

RESOURCES EXPENDED

Charitable activities £22,433.61

Total resources expended £22,433.61

NET INCOMING RESOURCES **-£2,937.78**

NOTES

Expenditure was higher than income over the Financial Year mainly due to improvements and refurbishment costs. The Arts Club has a strong bank balance due to previous years grants, and the coming year will see this diminish, through further high costs for maintenance work.

However, if we strip out these costs, the general running costs of the Arts Club will be covered by the normal income from membership and exhibition and theatre hire.

Trustees monitor this position, are aware of the risks and approve the ongoing refurbishment costs.

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY

**BALANCE SHEET
AT 30 SEPTEMBER 2022**

CURRENT ASSETS	
Cash at bank	£37147.69
CREDITORS	
Amounts falling due within one year (note 1 – page 8)	£4780
NET CURRENT ASSETS	£32367.69
TOTAL ASSETS LESS CURRENT LIABILITIES	£32367.69
NET ASSETS	£32367.69
Unrestricted funds	£32367.69
TOTAL FUNDS	£37147.69

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees 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 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 were approved by the Board of trustee on 15 February 2023 and were signed by:

S Litherland - Trustee

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008), the Companies act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost 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.

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 object of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022

Trustees Expenses

There were no trustees' expenses paid for the year ended 30 September 2022

3. DEBTORS

Trade Debtors - nil

4. CREDITORS

Other Creditors – nil

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. MOVEMENT IN FUNDS

Unrestricted funds	At 30 September 2022	£32367.69
Restricted Funds		£4780
Total Funds		£37147.69

Net movement in funds, included in the above are as follows:

Unrestricted funds (30 September 2021)	Incoming Resources	Resources Expended	Movement in Funds
£35,305.47	£19495.83	(£22433.61)	£32367.69

6. OTHER DISCLOSURES

THE ST IVES (CORNWALL) ARTS CLUB SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INCOMING RESOURCES

Voluntary Income

Membership Fees	£4,440.00
Exhibition Room Hire	£1,011.50
Theatre Room Hire & Ticket Sales	£6,858.49

Incoming resources from charitable activities

Grants and Donations	£500
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Exhibition Room Income (note 2)	£6,685.84
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Other incoming resources

Total Income Resources	£19,495.83
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RESOURCES EXPENDED

Fundraising trading:cost of goods sold and other costs

Fundraising costs	£410.00
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Charitable activities

Rates and water	£158.11
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Insurance	£3,341.80
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Light and heat	£1,358.62
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Telephone (wifi, website, social media)	£551.24
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Sundries	£5,476.73
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Licences and subscriptions	£560.83
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Repairs and renewals	£3,133.42
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Cleaning	£1,156.00
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Printing costs	£255.86
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Building Works	£3,608.00
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Theatre Production Costs	£1,249.00
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Finance

Refunds	£484
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Bank Charges	£90
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Accounting	£600
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Total resources expended	£22,433.61
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Net income	£2,937.78
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THE ST IVES (CORNWALL) ARTS CLUB SOCIETY

NOTES

1. Amounts falling due within one year £4780

The restricted funds consist of the following reserved funds

Grant for film Project	£3,100
Unspent Stage Grant	£650
Unspent Picture Fund	£280
World Classics donation	£250
Final Legal Fee provision	£500
Total Obligated sums	£4,780

2. Exhibition income of £6685.84 is the amount of income the club earned after commission which is paid out immediately to members.

Meaning that exhibition sales income of £25,095.02 for the full year ending 30 September 2022 was reduced by £18,409.18 paid out to members.