Charity registration number: 1155513

The Friends of Crediton Arts Centre

Annual Report and Financial Statements

for the Year Ended 31 December 2025

The Friends of Crediton Arts Centre

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Notes to the Financial Statements	11 to 24

The Friends of Crediton Arts Centre

Reference and Administrative Details

Trustees	Tom Blaen Paul Cartwright Rebecca Child Glen Chudley, Treasurer James Cookson Yvonne Crone John Ingham Beth Robson Jack Robson Tim Salter
Charity Registration Number	1155513
Principal Office	Crediton Arts Centre East Street Crediton Devon EX17 3AX
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ

The Friends of Crediton Arts Centre

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

'The objects of the Friends of Crediton Arts Centre are to advance the education of the public in the Arts and particularly, the arts of Dance, Drama, Literature, Music and Visual Arts. In carrying out its objects the Charity shall promote equality of opportunity, and oppose discrimination on the grounds of age, culture, disability, gender, race, religion, sexual orientation or wealth.'

Public benefit

We believe our objectives and activities fulfil the following 'public benefit' categories listed by the Charity Commission:

• the advancement of education

• the advancement of community development

• the advancement of the arts and culture.

In our general practice, we continue to work towards the advancement of human rights and the promotion of equality and diversity.

We attempt to avoid exclusion by adhering to our equal opportunities policy and by offering concessionary prices for most events at the Centre.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

2025 started with the innovative *Baggage Collection*, a compendium of short plays directed by five different directors mounted by Brown Paper Bag Theatre Company, which played over three nights in January. Local theatre was well represented during the year with Talking Faces presenting *Tongues* and *Savage/Love*, two pieces by American playwright Sam Shepard in April. This was followed in May by Living Room Theatre's *The End is in the Beginning*, a compilation of 16 Beckett pieces presented as a two-hander. Both shows returned later in the year after sell-out shows in the Spring. Local director Arran Hawkins brought his new show *After the Service*, a collection of three monologues which went on to great acclaim at the Edinburgh Festival. We were also delighted to put on two nights of dance by Luca Vaccari entitled *In the Round*, working with Yucca Dance Company.

Other theatre included a one-man production of *Sherlock Holmes*, the opera/theatre crossover *It is I, Seagull* and Something Underground with the hard-hitting *Happy Hour*. In August Crediton Youth Theatre performed their new musical *The Shadows of Montparnasse*, written by Jez Taylor and performed by a cast of 20 local teenagers. There were also workshops in improvisation by Ami Maya and in clowning by Red Mud Arts from North Tawton. We also had our first magic show from *The Great Baldini*.

Trustees' Report (continued)

The major musical event of the year was the first Spring Awakening Music Festival starting in mid-March. This saw three weeks and four weekends of music events throughout the town, using other venues including the Town Square, Congregational Church, Methodist Church, Holy Cross Parish Church and St Lawrence Chapel. Main event concerts by *Lady Maisery, Ashley Hutchings and Blair Dunlop, Blackheart Orchestra, Ahmed Dickinson and Eduardo Martin, Owl Light Trio* and *Xogara* happened alongside a number of community events. There was a Youth Classical Concert, a Four Choirs evening, Busk It!, Share in the Square, Music and Pizza at Four Mills and a special concert celebrating the music of Gillian Welch with local acts *Pauper's Fortune, Etchechuria and The Wee Free Men*. Added in to this was a Gluck opera, Jazz on the Green and Moon Jazz, a film and workshops by Crediton Strummers and Devon Drummers, and perhaps the most delightful event of the festival with Acoustic by Candlelight at the beautiful St Lawrence Chapel. Spring Awakening was produced in partnership with Crediton Heart Project and in collaboration with The Turning Tides Project.

Other music events throughout the year included *Caoilfhionn Rose, Goldfinches, Dan Whitehouse & Gustaf Ljundgren, Jaywalkers, The Jeremiahs* and *The Red Dirt Band*. Sam Green brought his guitar students for an end of year concert in July, and there were three Share in the Square events during the summer. Solstice Live Lounge returned to celebrate the start of lighter nights in December, and we had another successful Klezmer dance with *Ruach*. Jazz on the Green continued their popular monthly food and music events, and Moon Jazz came back three times during the year.

Films continued to form an important part of the Arts Centre programme. As well as the monthly Last Thursday Picture Show from Films for Crediton (showing arthouse and independent movies), our own film programme from Sound and Vision included popular showings of *Oh Brother Where Art Thou?, A Complete Unknown* and *The Commitments.*

Spring Half Term once again saw a week-long exhibition in both our studios, featuring twelve local professional artists alongside the work of students from our regular arts classes. Several hundred people attended the exhibition which was notable for the high standard of work from professionals and amateurs alike.

Art classes continued in Studio 2, with several classes holding waiting lists. We also had many classes during the year from Magical Tots and Strength and Balance, representing the very youngest and most experienced of the Arts Centre's many users.

Crediton Heart Project based their summer arts festival at the Arts Centre, with a host of workshops and classes in both studios, as well as events at Four Mills, the Congregational Church, an outdoor film in Newcombe's Meadow Park culminating in the joyous Arts in the Park on a sunny August Saturday.

Excitingly we were able to close the Arts centre to the public at the end of December into the beginning of January 2026 to facilitate the refurbishment of the kitchen and installation of a new heating system, which has improved the facilities greatly. This was made possible entirely by the fund-raising efforts of administrator Patsy Lang, and the support of Mid Devon District Council.

We have continued our successful and productive partnerships with Crediton Heart Project, Crediton Town Council, Crediton Congregational Church, Films for Crediton and The Turning Tides Project

Many thanks go to Ashgrove Kitchens, Wortham Jaques Accountants and Crediton Dairy for their continuing support as business partners and especially to Crediton Town Council for making contributions to the funding for several projects during the year. We are also very grateful to the Friends of the Arts Centre, whose ongoing support helps to keep the Arts Centre afloat in these difficult times. Finally, a massive thank you to all the trustees and volunteers, and especially to our administrator Patsy Lang for all their hard work in maintaining the Arts Centre as a vibrant and vital part of local arts and community.

Jack Robson, Secretary to the Trustees

Financial review

Total income for 2025 increased from the previous year, to an amount of £97,774 (2024: £62,967).

Overall expenditure remained around the same level as the previous year at £64,135 (2024: £66,457).

Overall, this led to a surplus of £33,639 for year (2024: £3,490 deficit) and closing reserves of £68,594, split between £54,656 of Unrestricted funds and £13,938 of Restricted Funds (2024: £34,955 split as £33,467/£1,488). The trustees are happy that the financial performance and position of the charity is improving.

Policy on reserves

The charity has a low level of overheads and we estimate that the running costs of the centre, no including production costs is around £1.5k per month, therefore the charity has free reserves at the year end to over around 12 months overhead costs, which the trustees believe to be sufficient.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Tom Blaen
	Paul Cartwright
	Rebecca Child (appointed 12 March 2025)
	Glen Chudley, Treasurer
	James Cookson
	Yvonne Crone
	Geoff Fox, Chair (resigned 10 September 2025)
	John Ingham
	Beth Robson
	Jack Robson
	Tim Salter

Structure, governance and management

Nature of governing document

The Friends of Crediton Arts Centre is a Charitable Incorporated Organisation and is governed by its constitution.

Recruitment and appointment of trustees

Trustees are appointed in line with clause 13 of the charity's constitution from amongst the members (Friends) of Crediton Arts Centre. All members of the Friends of Crediton Arts Centre are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering nominations, the Arts Centre has regard for any particular skills or experience currently lacking amongst existing trustees.

Induction and training of trustees

From Clause 14 of the charity's constitution. "The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

a) a copy of this constitution and any amendments made to it; and

b) a copy of the CIO's latest trustees' annual report and statement of accounts."

In addition, all new trustees attend a management committee prior to being confirmed as trustees. They also receive a visit from an existing trustee and a pack of other information, including recent minutes and the current brochure.

Organisational structure

The Friends of Crediton Arts Centre is constituted as a Charitable Incorporated Organisation registered with the Charity Commission. The board of trustees, which can have up to 12 members manages the business of the charity meeting as the management committee, which also includes management committee members (who are not trustees) and the administrator of the charity. The management committee meets monthly and there are sub committees covering programming, premises, the Friends, business partners, volunteers, and press and publicity. There is also an executive committee (the Chair group) which meets monthly between the management committee. Further details of the organisational structure of the charity are available in the current constitution.

Decision making

Decisions are made in line with Clause 10 of the constitution and the day to day management of the charity is delegated to the administrator. Sub-committees are also delegated decision making powers in their relevant areas by the management committee to which they must report on a monthly basis.

Major risks and management of those risks

The trustees have a risk management strategy which includes:

• an annual review of the risks the charity may face;

• the establishment of systems and procedures to mitigate those risks, and

• the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Recently attention has been focused on fire and health and safety, with systems put in place to manage risks relating to legionella disease and fire procedures.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....
Glen Chudley
Trustee

.....
Jack Robson
Trustee

The Friends of Crediton Arts Centre

Independent Examiner's Report to the trustees of The Friends of Crediton Arts Centre

I report to the trustees on my examination of the accounts of The Friends of Crediton Arts Centre for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Friends of Crediton Arts Centre you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Friends of Crediton Arts Centre's accounts 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 Friends of Crediton Arts Centre as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Charlotte Chapman Gibbs BFP FCA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

Date:.....

The Friends of Crediton Arts Centre

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	10,140	35,312	45,452
Charitable activities	3	20,474	1,450	21,924
Other trading activities	4	29,876	-	29,876
Investment income	5	522	-	522
Total income		61,012	36,762	97,774
Expenditure on:				
Raising funds	6	(9,340)	-	(9,340)
Charitable activities	7	(53,145)	(1,650)	(54,795)
Total expenditure		(62,485)	(1,650)	(64,135)
Net (expenditure)/income		(1,473)	35,112	33,639
Gross transfers between funds		22,662	(22,662)	-
Net movement in funds		21,189	12,450	33,639
Reconciliation of funds				
Total funds brought forward		33,467	1,488	34,955
Total funds carried forward	19	54,656	13,938	68,594

The Friends of Crediton Arts Centre

Statement of Financial Activities for the Year Ended 31 December 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		10,836	3,500	14,336
Charitable activities		20,096	11,650	31,746
Other trading activities		16,459	-	16,459
Investment income	5	426	-	426
Total income		47,817	15,150	62,967
Expenditure on:				
Raising funds		(8,035)	-	(8,035)
Charitable activities		(41,577)	(16,845)	(58,422)
Total expenditure		(49,612)	(16,845)	(66,457)
Net expenditure		(1,795)	(1,695)	(3,490)
Net movement in funds		(1,795)	(1,695)	(3,490)
Reconciliation of funds				
Total funds brought forward		35,262	3,183	38,445
Total funds carried forward	19	33,467	1,488	34,955

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The Friends of Crediton Arts Centre

(Registration number: 1155513)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	32,891	14,679
Current assets			
Debtors	16	8,368	2,203
Cash at bank and in hand	17	32,638	22,954
		41,006	25,157
Creditors: Amounts falling due within one year	18	(5,303)	(4,881)
Net current assets		35,703	20,276
Net assets		68,594	34,955
Funds of the charity:			
Restricted income funds			
Restricted funds		13,938	1,488
Unrestricted income funds			
Unrestricted funds		54,656	33,467
Total funds	19	68,594	34,955

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Glen Chudley
Trustee

.....
Jack Robson
Trustee

The Friends of Crediton Arts Centre

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Friends of Crediton Arts Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to leashold property	5% straight line
Office equipment	10% reducing balance
Theatre and other equipment	15% reducing balance

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,450	-	1,450
Donations from individuals	652	-	652
Gift aid reclaimed	3,507	-	3,507
Grants, including capital grants;			
Government grants	1,000	22,662	23,662
Grants from other charities	-	12,650	12,650
Friends' subscriptions	3,531	-	3,531
Total for 2025	10,140	35,312	45,452
Total for 2024	10,836	3,500	14,336

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events	20,474	750	21,224
Community projects	-	700	700
Total for 2025	20,474	1,450	21,924
Total for 2024	20,096	11,650	31,746

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Bar sales	19,068	19,068
Property rental income	10,808	10,808
Total for 2025	29,876	29,876
Total for 2024	16,459	16,459

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	522	522
Total for 2025	522	522
Total for 2024	426	426

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		6,383	6,383
Staff Costs		1,516	1,516
Allocated support costs		1,441	1,441
Total for 2025		9,340	9,340
Total for 2024		8,035	8,035

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Programme of events		23,245	950	24,195
Community projects		1,458	700	2,158
Depreciation, amortisation and other similar costs		2,612	-	2,612
Staff costs		11,367	-	11,367
Allocated support costs		8,198	-	8,198
Governance costs		6,265	-	6,265
Total for 2025		53,145	1,650	54,795
Total for 2024		41,577	16,845	58,422

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Community projects	2,158	-	11,828	13,986
Programme of events	24,195	-	7,392	31,587
Membership support	-	-	2,957	2,957
Governance	1,830	-	4,435	6,265
Total for 2025	28,183	-	26,612	54,795
Total for 2024	28,708	350	29,364	58,422

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Staff costs £	Administration costs £	Premises costs including depreciation £	Total funds £
Costs of trading activities	A	1,516	429	1,013	2,958
Total for 2025		1,516	429	1,013	2,958
Total for 2024		1,965	360	938	3,263

Support costs allocated to charitable activities

	Basis of allocation	Staff costs £	Administration costs £	Premises costs including depreciation £	Total funds £
Programme of events	A	3,789	1,072	2,531	7,392
Community projects	A	6,062	1,714	4,051	11,827
Membership support	A	1,516	429	1,013	2,958
Governance	A	2,273	643	1,519	4,435
Total for 2025		13,640	3,858	9,114	26,612
Total for 2024		17,681	3,240	8,443	29,364

Basis of allocation

Reference	Method of allocation
A	Where support costs cannot be directly apportioned to the activities of the charity they have been split amongst the various areas. As the Administrator is considered the main driver of these costs, they have been split based on the time the Administrator spends on each activity.

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	2,273	2,273
Independent examiner fees		
Examination of the financial statements	1,830	1,830
Allocated support costs	2,162	2,162
Total for 2025	6,265	6,265
Total for 2024	6,514	6,514

9 Grant-making

Analysis of grants

	Grants to individuals 2024 £
Analysis	
Pete Mason Music Fund	500

The support costs associated with grant-making are £Nil (31 December 2024 - £Nil).

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	3,483	1,523

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Tim Salter
Tim Salter received remuneration of £30 (2024: £100) during the year.

Performance fees

Tom Blaen
Tom Blaen received remuneration of £Nil (2024: £40) during the year.

Performance fees

Jack Robson
Jack Robson received remuneration of £5,463 (2024: £200) during the year.

Technical support fees

James Cookson
James Cookson received remuneration of £Nil (2024: £90) during the year.

Performance fees

Beth Robson
Beth Robson received remuneration of £350 (2024: £210) during the year.

Performance fees

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £502 for the year (2024 - £1,150).

12 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	15,156	19,646

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration	1	1

No employee received emoluments of more than £60,000 during the year

13 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,830	1,620

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	17,508	26,307	43,815
Additions	22,692	-	22,692
At 31 December 2025	40,200	26,307	66,507
Depreciation			
At 1 January 2025	-	802	802
Charge for the year	12,121	20,693	32,814
At 31 December 2025	12,121	21,495	33,616
Net book value			
At 31 December 2025	28,079	4,812	32,891
At 31 December 2024	17,508	25,505	43,013

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £28,079 (2024 - £7,883) in respect of leaseholds.

16 Debtors

	2025	2024
	£	£
Trade debtors	1,998	970
Prepayments	1,233	1,232
Accrued income	5,137	-
	8,368	2,202

17 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	32,638	22,954

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,890	1,436
Other creditors	386	417
Accruals	3,027	3,028
	5,303	4,881

19 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General Funds	17,537	61,012	(62,485)	22,662	38,726
Designated					
Fixed asset depreciation	15,930	-	-	-	15,930
Total unrestricted funds	33,467	61,012	(62,485)	22,662	54,656
Restricted funds					
Productions	-	750	(750)	-	-
MDDC - UK Shared Prosperity Fund	-	22,662	-	(22,662)	-
Foyle Foundation - Programme Development	-	4,000	(200)	-	3,800
Backstage Trust - Making it Better	-	8,650	-	-	8,650
Busk It!	-	700	(700)	-	-
Pete Mason Music Fund	1,488	-	-	-	1,488
	1,488	36,762	(1,650)	(22,662)	13,938
Total funds	34,955	97,774	(64,135)	-	68,594

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General Funds	19,332	47,817	(49,612)	17,537
Designated				
Fixed asset depreciation	15,930	-	-	15,930
Total unrestricted funds	35,262	47,817	(49,612)	33,467
Restricted funds				
Productions	1,345	14,350	(15,695)	-
Busk It!	-	800	(800)	-
Pete Mason Music Fund	1,838	-	(350)	1,488
	3,183	15,150	(16,845)	1,488
Total funds	38,445	62,967	(66,457)	34,955

The specific purposes for which the funds are to be applied are as follows:

The fixed asset depreciation fund was set up by the trustees to absorb future depreciation on fixed assets.

The restricted funds represent income and expenditure relating to the specific activities shown, where the use of the income has been specified by the donors.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	32,891	-	32,891
Current assets	35,869	5,137	41,006
Current liabilities	(5,303)	-	(5,303)
Total net assets	63,457	5,137	68,594

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	14,679	-	14,679
Current assets	23,668	1,488	25,156
Current liabilities	(4,881)	-	(4,881)
Total net assets	33,466	1,488	34,954