

Charity Registration No. 1112007

Company Registration No. 05514689 (England and Wales)

GREYLADYES ARTS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

GREYLADYES ARTS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J C Wood
Mr T Clarke
Mr M Bridger
Mr J Martin
Mrs S Osmond
Mrs H Bax
Mrs R Clark
Mr R Carter
Mr P Shepherd
Mr D Brice (Appointed 27 January 2018)
Mrs D Sneezum (Appointed 27 January 2018)

Secretary Mrs E Brice

Charity number 1112007

Company number 05514689

Registered office GAF Centre
School Road
Bursledon
Southampton
Hampshire
SO31 8BX

Independent examiner Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors Coffin Mew
Kings Park House
22 Kings Park Road
Southampton
SO15 2UF

Simmons & Simmons
City Point
1 Ropemaker Street
London
EC2Y 9SS

GREYLADYES ARTS FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 18

GREYLADYES ARTS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2018

The trustees present their report and accounts for the year ended 31 July 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and 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).

Objectives and activities

Who we are

Greyladies Arts Foundation (GAF) was founded to preserve the Grade II listed Greyladies Chapel (GAF Centre) in Bursledon, Hampshire, and convert it into an exciting cultural centre to serve the local and wider community. The project started in May 2005 with the proposal to purchase the Chapel with the aim of creating a focus for community arts and heritage interests.

Our vision

GAF's mission is to preserve and restore the former chapel of Our Lady of the Rosary to become a focus for the community to participate in a celebration of the Hamble Valley area's historical, cultural, artistic and environmental heritage, through a year-round programme of research, display, performance and educational activities.

Our objectives

- A. To restore, preserve, repair, maintain, improve, beautify, and/or reconstruct the Chapel of our Lady of the Rosary, School Road, Old Bursledon (GAF Centre) for the benefit of the public and
- B. To promote and advance the education and interest of the public in the arts generally and in particular, in visual fine art.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the purposes and aims of the charitable company and planning its activities.

Activities

In line with our charitable objectives GAF continued to renovate and maintain the grade II listed building known as the "GAF Centre". This year we have focussed even more on successful fundraising activities in order to sustain GAF through this period of austerity where grants are even tougher to come by. Whilst implementing and tightening our data handling policies and safeguarding, in March we reluctantly decided to cease running exclusively children's events, for which the regulatory burdens and liabilities upon our volunteers and directors could not be sustained, given the small element it played in GAF's overall programme and attendances.

In the year GAF put on an extensive programme of events bringing large audiences from the local and wider community.

We mirrored the 'Creative Genius' theme chosen by the Hampshire Cultural Trust for 2018. A number of events have linked under this topic, concentrating on the inventions and innovations within the maritime community, embracing our geographical position on the River Hamble. These included sold-out talks by Commodore Jerry Kyd, Captain of the new aircraft carrier H.M.S Queen Elizabeth and on a long career in Yacht Design by John Munford.

GREYLADYES ARTS FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2018

Achievements and performance

Performances

GAF invited performers of the highest standard who appealed to a wide range of attendees. In the year we have hosted (1) London Klezmer Quartet, (2) a concert by Chantrelle Singers, (3) an evening of music and song by one of the country's most experienced musical entertainers in 'Flanders and Swann revisited', (4) a history of the Automobile Association told through theatre and (5) an illustrated talk on European Professional Theatre of the 16th – 18th centuries.

A major project, building on the success of last year's performance was the Gilbert and Sullivan production 'H.M.S.Pinafore' which sold out tickets on most of its expanded run of 4 shows. It drew in a number of local performers as well as spectators and was an accomplished performance produced by one of GAF's directors, Polly Clark.

A Choral Speaking Group was formed at GAF and has met on a number of occasions in 'Say it Together' sessions to develop local skills and involve local residents.

Music students from Peter Symonds College were welcomed to GAF for a concert in June, again to allow local audiences to appreciate their skills and the local college to reach out in to our community.

Exhibitions/Visual Arts Event

In addition to the educational and workshop activities, our visual arts objectives have been met through a number of exhibitions most notably through the August 'Hampshire Open Studios' event where we hosted a number of artists, using a variety of media to stunning effect.

We have also utilised our oak panelled walls to hang a series of temporary visual exhibitions, both for display and retail.

In May we held a Community Art Exhibition over a couple of weekends and this was quickly followed in June by an exhibition of local scenes in Egg Tempera, by artist Wendy White.

Education/Workshops

As in previous years GAF's workshops and classes proved very popular and included a Stone Carving Weekend, 2 Watercolour Workshops, Creative Writing, 3 Christmas Flower Workshops, a Make-Up and Skin Care demonstration by a professional artist, a Mask-making workshop for children, Decoupage and Leather-working and Bookbinding.

Heritage

GAF heritage events included a very diverse programme, albeit loosely centred around a maritime theme, including illustrated talks on South Korea, on the history of Netley Military Hospital by acclaimed author and television personality Phillip Hoare, and local history talks on newspaper accounts of untimely deaths and on the main naval shipbuilding dynasties of the Hamble Valley.

A successful Heritage Open Weekend was held in September, with displays of photographs and newspaper archives, pop-up exhibitions by local residents, a visiting display in collaboration with Warsash History Group and 2 organised walks around Hacketts Marsh and Greyladies Park, both normally closed to the public.

Community Events

In addition to GAF's extensive programme of arts and heritage we continued to provide a full range of community activities and events for all ages. These included; Coffee Mornings usually held fortnightly, a very popular Craft Group which has also expanded to meet twice each month, a New Year's Quiz evening, Fifth Friday Lunches and an Afternoon Tea, an 'Arty Craft Gift Fair', Table Top Sales and the ever-popular (one might say perennial!) Plant Sale.

GREYLADYES ARTS FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2018

Fundraising strategy

GAF continues to raise funds via its Friends scheme, lottery, donations, grants, fund raising events and profits from its charitable activities.

To assist with our fundraising objectives GAF put on a range of fundraising events, which included our annual Plant Sale and Autumn Fair.

Financial review

GAF had income of £31,803 during the year. Income was up this year due to grant income of £8,500 for the installation of an outside wheelchair lift. Expenditure was lower, primarily due to the reduction in salary costs. Overall, a surplus of £9,015 was generated during the year.

Reserves policy

GAF continues to raise funds by retaining any surplus profits, making appeals to Friends and applying for grants and donations from appropriate charities, public bodies and commercial organisations in order to fund additional renovation work, new facilities, projects and infrastructure. The charitable company's reserves stood at £193,612 at the year end.

The charity's general unrestricted reserves stood at £10,046 at the year end (£7k in deposit account and £3k in current account) in accordance with the Board's decision to raise it to a figure of £10,000. This policy is reviewed on an annual basis.

The Trustees had used the ring-fenced funds for the disabled access during the successful completion of that project. A balance of £183,566 remains in the property fund.

Structure, governance and management

Greyladyes Arts Foundation (GAF) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 20 July 2005. The trustees are directors for the purposes of company law.

All trustees are appointed in accordance with the charitable company's rules and the Charity Commission's guidelines. Where there is a requirement for new trustees, these would be identified, nominated and appointed by the trustees with due regard to the nominees' skills and experience.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J C Wood	
Mr T Clarke	
Mr M Bridger	
Mr J Martin	
Mrs S Osmond	
Mrs H Bax	
Mrs R Clark	
Dr T Wade-West	(Resigned 27 January 2018)
Mr R Carter	
Mr P Shepherd	
Mr D Brice	(Appointed 27 January 2018)
Mrs D Sneezum	(Appointed 27 January 2018)

GREYLADYES ARTS FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2018

Board of Trustees

The trustees' overriding duty is to ensure that the charitable company's objects are effectively promoted in accordance with GAF's constitution. They are responsible for the proper administration of the organisation and act collectively to ensure that the highest possible standards of good practice are maintained at all times.

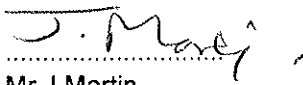
All trustees are formally inducted into the organisation and are provided with the Charity Commission's booklet, "The Essential Trustee: What you need to know", a copy of the annual report and minutes for the previous year. Specific training for trustees is arranged as required.

General Volunteers

Many people have volunteered their services at GAF events. The value of all our volunteers is greatly appreciated and we could not operate without their continued support.

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

The trustees' report was approved by the Board of Trustees.



Mr J Martin

Dated: 3rd December 2018

GREYLADYES ARTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREYLADYES ARTS FOUNDATION

I report to the trustees on my examination of the accounts of Greyladies Arts Foundation (the charitable company) for the year ended 31 July 2018, which are set out on pages 6 to 18.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors 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).

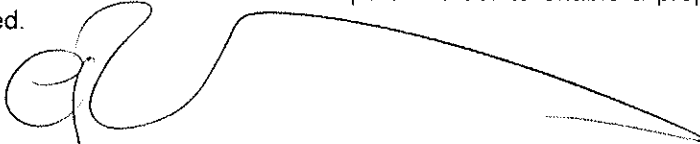
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 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 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Catherine Revis, FCA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 18/12/2018

GREYLADYES ARTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Donations and legacies	3	4,591	8,500	13,091	9,508
Charitable activities	4	12,681	-	12,681	11,035
Other trading activities	5	6,030	-	6,030	5,008
Other income	6	1	-	1	-
Total income		23,303	8,500	31,803	25,551
<u>Expenditure on:</u>					
Raising funds	7	137	-	137	157
Charitable activities	8	22,651	-	22,651	28,912
Total resources expended		22,788	-	22,788	29,069
Net incoming/(outgoing) resources before transfers		515	8,500	9,015	(3,518)
Gross transfers between funds		8,500	(8,500)	-	-
Net income/(expenditure) for the year/ Net movement in funds		9,015	-	9,015	(3,518)
Fund balances at 1 August 2017		184,597	-	184,597	188,115
Fund balances at 31 July 2018		193,612	-	193,612	184,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREYLADYES ARTS FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2018

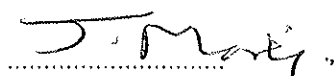
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		183,566		178,295
Current assets					
Debtors	14	2,291		1,602	
Cash at bank and in hand		11,575		8,800	
		<u>13,866</u>		<u>10,402</u>	
Creditors: amounts falling due within one year	15	(3,820)		(4,100)	
Net current assets			<u>10,046</u>		<u>6,302</u>
Total assets less current liabilities			<u>193,612</u>		<u>184,597</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	183,566		180,354	
General unrestricted funds		<u>10,046</u>		<u>4,243</u>	
			<u>193,612</u>		<u>184,597</u>
			<u>193,612</u>		<u>184,597</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 3rd December 2018



Mr J Martin
Trustee

Company Registration No. 05514689

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Charity information

Greyladies Arts Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is GAF Centre, School Road, Bursledon, Southampton, Hampshire, SO31 8BX.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are a subdivision of unrestricted funds, set aside by the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the accounts.

Transfers between funds are made when adequate justification and supporting evidence is provided.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income of a general nature is included under donations and legacies.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Membership subscriptions are recognised when due. Income received for future periods is deferred until those periods.

Event income and charity sales are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided.

Investment income is accounted for in the period in which the charitable company is entitled to receipt.

1.5 Resources expended

Expenditure is accounted for on an accruals basis, i.e. when a liability is incurred, and includes irrecoverable VAT.

Support costs are allocated between expenditure categories in proportion to the direct costs allocated to each category.

The cost of charitable activities includes all costs incurred in delivering the charitable company's objectives and governance costs associated with meeting the constitutional and statutory requirements of the charitable company.

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charitable company as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charitable company.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets with a value of over £1,500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years straight line
-----------------------------	-----------------------------

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	1,212	-	1,212	5,808
Grants receivable	-	8,500	8,500	200
Membership fees	1,879	-	1,879	2,000
Donated goods and services	1,500	-	1,500	1,500
	<u>4,591</u>	<u>8,500</u>	<u>13,091</u>	<u>9,508</u>
For the year ended 31 July 2017	<u>9,508</u>	<u>-</u>		<u>9,508</u>

The charitable company did not receive any government grants during the year (2017 - £200).

4 Charitable activities

	2018 £	2017 £
Fees and ticket sales	<u>12,681</u>	<u>11,035</u>

All income from charitable activities for the current and prior year was unrestricted.

5 Other trading activities

	2018 £	2017 £
Event income and charity sales	<u>6,030</u>	<u>5,008</u>

All income from other trading activities for the current and prior year was unrestricted.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

6 Other income

	2018	2017
	£	£
Bank interest	1	-
	<u>1</u>	<u>-</u>

All other income for the current and prior year was unrestricted.

7 Raising funds

	2018	2017
	£	£
Fundraising costs	137	157
	<u>137</u>	<u>157</u>

All fundraising expenditure for the current and prior year was unrestricted.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

8 Charitable activities

	Restoration of chapel £	Art centre activities £	Total 2018 £	Total 2017 £
Staff costs	-	1,206	1,206	8,729
Depreciation and impairment	6,896	-	6,896	4,226
Marketing and printing	-	682	682	624
Light and heat	-	1,836	1,836	2,296
Rates	-	628	628	611
Telephone and internet	-	738	738	871
Postage and stationery	-	236	236	386
Presenters and performers	-	2,327	2,327	4,275
Event costs	-	2,329	2,329	1,498
Sundry expenses	-	380	380	521
Restoration fees	1,061	-	1,061	535
Insurance	1,312	-	1,312	1,133
	<u>9,269</u>	<u>10,362</u>	<u>19,631</u>	<u>25,705</u>
Share of governance costs (see note 9)	1,209	1,811	3,020	3,207
	<u>10,478</u>	<u>12,173</u>	<u>22,651</u>	<u>28,912</u>
Analysis by fund				
Unrestricted funds	10,478	12,173	22,651	
	<u>10,478</u>	<u>12,173</u>	<u>22,651</u>	
For the year ended 31 July 2017				
Unrestricted funds	6,629	22,283		28,912
Restricted funds	-	-		-
	<u>6,629</u>	<u>22,283</u>		<u>28,912</u>

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

9 Support costs

	Governance costs £	2018 £	2017 £
Legal and professional	300	300	-
Accountancy (pro bono)	1,500	1,500	1,500
Independent examination fees	1,020	1,020	960
Payroll fees	-	-	626
Training and books	139	139	56
Bank charges	61	61	65
	<u>3,020</u>	<u>3,020</u>	<u>3,207</u>
Analysed between Charitable activities	<u>3,020</u>	<u>3,020</u>	<u>3,207</u>

10 Trustees

During the year 5 trustees (2017: 3) were reimbursed for items bought for events and costs relating to the running of the charitable company, totalling £1,186 (2017: £861).

No remuneration was paid to any trustees during the year (2017: £nil).

11 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
	-	1

Employment costs

	2018 £	2017 £
Wages and salaries	<u>1,206</u>	<u>8,729</u>

There were no employees whose annual remuneration was £60,000 or more.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 August 2017	211,293
Additions	12,167
	<hr/>
At 31 July 2018	223,460
	<hr/>
Depreciation and impairment	
At 1 August 2017	32,998
Depreciation charged in the year	6,896
	<hr/>
At 31 July 2018	39,894
	<hr/>
Carrying amount	
At 31 July 2018	183,566
	<hr/> <hr/>
At 31 July 2017	178,295
	<hr/> <hr/>

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

13 Financial instruments		2018 £	2017 £
Carrying amount of financial assets			
Debt instruments measured at amortised cost		11,575	8,800
		<u> </u>	<u> </u>
Carrying amount of financial liabilities			
Measured at amortised cost		3,520	3,578
		<u> </u>	<u> </u>
14 Debtors		2018 £	2017 £
Amounts falling due within one year:			
Prepayments and accrued income		2,291	1,602
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2018 £	2017 £
	Notes		
Other taxation and social security		-	57
Deferred income	16	300	465
Other creditors		1,000	1,000
Accruals		2,520	2,578
		<u> </u>	<u> </u>
		3,820	4,100
		<u> </u>	<u> </u>
16 Deferred income		2018 £	2017 £
Prepaid membership subscriptions		300	465
		<u> </u>	<u> </u>

All brought forward deferred income was released to income during the year.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 August 2017	Incoming resources	Resources expended	Transfers	Balance at 31 July 2018
	£	£	£	£	£
Disabled Access	-	8,500	-	(8,500)	-
	<u>-</u>	<u>8,500</u>	<u>-</u>	<u>(8,500)</u>	<u>-</u>
	<u>-</u>	<u>8,500</u>	<u>-</u>	<u>(8,500)</u>	<u>-</u>

The Disabled Access fund comprises grants receivable from The Heritage Lottery Fund and One Stop for works to improve the disabled access to GAF Centre, including the installation of an outside wheelchair lift.

The funds were expended during the year on the installation of the wheelchair lift. This has been shown as a transfer to general unrestricted funds.

GREYLADYES ARTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

18 Designated funds

The income funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 July 2018
	Balance at 1 August 2017	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Property	178,295	-	(6,896)	12,167	183,566
Disabled Access	2,059	-	-	(2,059)	-
	<u>180,354</u>	<u>-</u>	<u>(6,896)</u>	<u>10,108</u>	<u>183,566</u>

	Movement in funds				Balance at 31 July 2017
	Balance at 1 August 2016	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Property	182,521	-	(4,226)	-	178,295
Disabled Access	1,973	86	-	-	2,059
	<u>184,494</u>	<u>86</u>	<u>(4,226)</u>	<u>-</u>	<u>180,354</u>

The property fund represents the charitable company's freehold property, which the trustees intend to retain, and so is not available for normal expenditure.

The Disabled Access fund comprises donations and related gift aid receivable for works to improve the disabled access to GAF Centre, including the installation of an outside wheelchair lift.

The funds were expended during the year as the installation of the wheelchair lift.

19 Related party transactions

There were no disclosable related party transactions during the year (2017- none).

No remuneration was paid to key management personnel during the year (2017 - £nil).

