

COMPANY REGISTRATION NUMBER
1468314

CORBY COMMUNITY ARTS ASSOCIATION LIMITED
FINANCIAL STATEMENTS
31 MARCH 2018

Charity Number 279972



CORBY COMMUNITY ARTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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CORBY COMMUNITY ARTS ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Corby Community Arts Association Limited
Charity registration number	279972
Company registration number	01468314
Registered office	53 High Street Old Village Corby Northants NN17 1UU

THE TRUSTEES

The trustees who served the company during the period were as follows:

	Donna Canale (Chair) Ellen Burgess Helen Margaret Stoole
Secretary	Helen Margaret Stoole

At the date the report was signed, the trustees were as follows:

Donna Canale (Chair)
Ellen Burgess
Helen Margaret Stoole

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The Company is Limited by Guarantee and registered with Companies House under the number 01468314 and does not have share capital. Directors and Managers operate under its Memorandum and Articles of Association.

It is a registered charity, number 279972, with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently four members, each of whom agree to contribute a maximum of £1 in the event of its winding up.

As set out in the Articles of Association the members are appointed by first being recommended by the Company or the members and then approved by the members in a meeting.

New members are required to familiarise themselves with the charity's objectives and are trained in dealing with all of the charity's functions as set out in the Memorandum and Articles of Association. They are also instructed as to their duties under company law and legal obligations under charity law. They are also encouraged to attend workshops and performances to facilitate their understanding of their role.

Principle Objectives

The objectives of the charity are the promotion of education in visual arts, music, drama and the appreciation of arts generally in the community and to provide facilities in the interest of social welfare for recreation and other leisure time pursuits with the object of improving the condition of life for the persons whom such facilities are primarily intended.

Achievement and Performance

Income was derived from grants, commissioned work, sale of goods, services and occasional donations. These events included working with local community groups, the local Council including photographing their annual Shape Dance Performance, schools, Made in Corby, The Deep Roots Tall Trees Choir who perform on a regular basis, Late Developers Photographic Group, the Our Woods Project as well as individuals.

We also engage with young people whenever we can and have several young volunteers. By joining us in photography projects they not only develop their skills but can also boost their self confidence.

Corby Community Arts continues to support the work of Late Developers Photographic Group by providing staff to help run their meetings and expertise to help with grant applications and photographic exhibitions etc.

Over the course of the year we have had exhibitions in the foyer of The Cube, local community centres, the local library, as well as some schools, all of which have been seen by large numbers of people and positive feedback has been received.

Our work has been used by various groups on their websites, facebook pages and in marketing literature.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2018

Future Plans

We will continue to look at reducing costs whenever possible, we review all suppliers regularly to ensure we get the best price possible for insurance premiums, internet & telephone costs as well as base materials cost.

We check funding websites and get email alerts from Impact Funding Toolkit and Funding Central from NCVO which can signpost us to possible funding streams which are available and appropriate to meet our objectives.

Throughout the financial year we have tried to look for more core funding and this will continue into the next financial year with a more pro-active approach from our Trustees.

Financial Review

We have continued to look at our core costs and made changes to the benefit of the Company.

All our funding is project based, we receive no core funding from any financial body. Some of the grants we have received during the year include money from the Our Woods Project, another project was funded by Made in Corby to work at a Family Field Day Festival and we have worked with Late Developers on their various projects.

We have been awarded a grant to start a 12 week project to work with older people in the community 'Time of Our Lives', this will be based at Swan Gardens in Corby, looking at how people view the older generation.

We have also had some generous donations throughout the year, which have helped with core costs.

Public Benefit

Promote education in visual arts, music, drama and appreciation of the arts generally in the community.

Reserves Policy

It is the intention to ensure sufficient funds are available to cover future commitments to build a general reserve of three to six months running costs.

Risk Policy

The Board of Directors has conducted a review of the major risks to which the Company is exposed. Where appropriate systems or procedures have been established to mitigate the risks the Company faces. Particular focus has been made on non-financial risks arising from fire and the health and safety of artists.

Company Special Provision

The Report of the Directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2018

Company Law requires the Board of Directors to prepare a financial statement for each financial year, which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, the Members of the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its activities.

The Members of the Board are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps that are as reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

This Report was approved on 20 December 2018 by the Board of Directors and signed on their behalf by:



.....
D Canale (Chairperson)

CORBY COMMUNITY ARTS ASSOCIATION LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
CORBY COMMUNITY ARTS ASSOCIATION LIMITED

YEAR ENDED 31 MARCH 2018

I report on the financial statements of the charitable company on pages 9 and onwards for the year ended 31 March 2018 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard (FRS 102 SORP), under the historical cost convention and the accounting policies set out on page 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

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

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

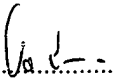
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
CORBY COMMUNITY ARTS ASSOCIATION LIMITED *(continued)***

YEAR ENDED 31 MARCH 2018

Signed as independent examiner:


.....

Jon Essam

Independent examiner

Professional body: ICAEW

23 Cottingham Way

Thrapston

Northants

NN14 4PL

20 December 2018

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	18,750	8,000	26,750	20,711
Activities for generating funds	3	7,419	-	7,419	9,002
TOTAL INCOMING RESOURCES		26,169	8,000	34,169	29,713
RESOURCES EXPENDED					
Costs of generating funds:					
Charitable activities	6	(24,849)	(8,000)	(32,849)	(31,144)
Governance costs	7	(897)	-	(897)	(730)
TOTAL RESOURCES EXPENDED		25,746	8,000	33,746	31,874
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		423	-	423	(2,161)
RECONCILIATION OF FUNDS					
Total funds brought forward		(14,735)	10,401	(4,334)	(2,173)
TOTAL FUNDS CARRIED FORWARD		(14,312)	10,401	(3,911)	(4,334)

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
INCOME		34,169	29,713
TOTAL EXPENDITURE		(33,746)	(31,874)
OPERATING (DEFICIENCY)/SURPLUS		423	(2,161)
(DEFICIT)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		423	(2,161)

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

BALANCE SHEET

31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	1,397	1,644
CURRENT ASSETS			
Debtors	11	289	161
Stock		100	100
Cash at bank		-	10,401
		<u>389</u>	<u>10,662</u>
CREDITORS: Amounts falling due within one year	12	<u>(5,697)</u>	<u>(16,640)</u>
NET CURRENT (LIABILITIES)/ASSETS		(5,308)	(5,978)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,911)</u>	<u>(4,334)</u>
FUNDS			
Restricted income funds	13	10,401	10,401
Unrestricted income funds	14	(14,312)	(14,735)
TOTAL FUNDS		<u>(3,911)</u>	<u>(4,334)</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the members of the committee on the 20 December 2018 and are signed on their behalf by:



D Canale
Trustee

Company Registration Number: 01468314

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the FRS 102 Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 SORP) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the non-profit making charity which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated funds is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable and the amount can be quantified with reasonable accuracy. Grants are brought into account on a receivable basis.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is stated exclusive of value added tax.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by instalments over the expected useful lives.

Plant and machinery – 15% on reducing balance

Intangible income

Intangible income, in the form of donated facilities and voluntary help etc, is not included in the financial statements since it is not considered practicable to quantify such income.

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

Reserves

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The trustees aim to maintain sufficient cash flow for known commitments and the replacement of certain assets.

Risk

The directors/trustees do not believe the organisation is subject to any substantial risk beyond those disclosed in the Annual Report and Accounts.

The organisation has employer and public liability insurance to protect it in the case of a claim.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Grants receivable and donations				
RS Components	-	-	-	2,000
GMB Northants	-	-	-	500
Old Village School	-	-	-	3,000
David Laing Foundation	-	-	-	500
C Dunn	15,000	-	15,000	-
Gift Aid	3,750	-	3,750	41
Other	-	-	-	165
Grant – NCF – Fotos and Food	-	-	-	2,000
Grant – NCF – Community Chest	-	-	-	4,975
Grant – NCF – deferred from 2017	-	4,500	4,500	-
Grant – NCF – Corby BC	-	-	-	530
Grant – Deep Roots Tall Trees – Our Woods	-	3,000	3,000	2,000
Grant – Groundworks – Made in Corby	-	500	500	5,000
	<u>18,750</u>	<u>8,000</u>	<u>26,750</u>	<u>20,711</u>

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Fundraising activities	<u>7,419</u>	<u>7,419</u>	<u>9,002</u>
	<u>7,419</u>	<u>7,419</u>	<u>9,002</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Charitable activities	<u>24,849</u>	<u>8,000</u>	<u>32,849</u>	<u>31,144</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Support costs	<u>24,849</u>	<u>8,000</u>	<u>32,849</u>	<u>31,144</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2018	Total Funds 2017
	£	£	£
Support and administration	7,981	<u>7,981</u>	8,248
Support staff costs	<u>24,868</u>	<u>24,868</u>	<u>22,896</u>
	<u>32,849</u>	<u>32,849</u>	<u>31,144</u>

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Independent examiner's fees	650	650	440
Depreciation	247	247	290
	<u>897</u>	<u>897</u>	<u>730</u>

8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2018	2017
	£	£
Depreciation	247	290
Independent examiner's remuneration - independent examination of the financial statements	<u>650</u>	<u>440</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2018	2017
	£	£
Staff costs	24,868	22,803
Travel	-	33
Training	-	60
	<u>24,868</u>	<u>22,896</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

2018	2017
Three	Three

No employee received remuneration of more than £60,000 during the year (2017 - None).

During the year, the trustees received no remuneration or reimbursed expenses (2017: £nil).

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

10. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2017	6,367
Additions in year	-
At 31 March 2018	<u><u>6,367</u></u>
DEPRECIATION	
At 1 April 2017	4,723
Charge for the year	247
At 31 March 2018	<u><u>4,970</u></u>
NET BOOK VALUE	
At 31 March 2018	<u><u>1,397</u></u>
At 31 March 2017	<u><u>1,644</u></u>

11. DEBTORS

	2018 £	2017 £
Prepayments	165	161
VAT	124	-
	<u><u>289</u></u>	<u><u>161</u></u>

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdraft	1,197	11,210
Deferred income	3,750	4,500
Accruals	750	520
VAT	-	410
	<u><u>5,697</u></u>	<u><u>16,640</u></u>

CORBY COMMUNITY ARTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

13. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2017	Net movement	Balance at 31 Mar 2018
	£	£	£
Consolidated reserve	10,401	-	10,401
	<u>10,401</u>	<u>-</u>	<u>10,401</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2017	Incoming resources	Balance at 31 Mar 2018
	£	£	£
General Reserve	(14,735)	423	(14,312)
	<u>(14,735)</u>	<u>423</u>	<u>(14,312)</u>

Corby Community Arts Association Limited
Schedule to the Statement of Financial Activities
for the year ended 31 March 2018

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2018	2018	2018	2017
	£	£	£	£
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Government and public bodies				
Incoming resources of a revenue nature				
Grant - NCF - Fotos and Food	-	-	-	2,000
Grant - NCF - Community Chest	-	-	-	4,975
Grant - NCF - deferred from 2017	-	4,500	4,500	-
Grant - Corby BC	-	-	-	530
Grant - Deep Roots Tall Trees - Our Woods	-	-	-	2,000
Grant - Groundworks - Made in Corby	-	-	-	5,000
Grant - Our Woods - Through the Lens	-	3,000	3,000	-
Grant - Made in Corby	-	500	500	-
Total	-	8,000	8,000	14,505
Non government and non public bodies				
Incoming resources of a revenue nature - grants, donations and legacies				
R S Components	-	-	-	2,000
GMB Northants	-	-	-	500
Old Village School	-	-	-	3,000
David Laing Foundation	-	-	-	500
C Dunn	15,000	-	15,000	-
Gift Aid	3,750	-	3,750	41
Other	-	-	-	165
Total	18,750	-	18,750	6,206
Voluntary income	18,750	8,000	26,750	20,711
Other voluntary income				
Fundraising activities	7,419	-	7,419	9,002
Activities for generating funds	7,419	-	7,419	9,002
Total Incoming Resources	26,169	8,000	34,169	29,713

Corby Community Arts Association Limited
Schedule to the Statement of Financial Activities
for the year ended 31 March 2018

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2018	2018	2018	2017
	£	£	£	£
Costs of generating funds				
Charitable expenditure				
<i>Costs of activities in furtherance of the charity's objectives</i>				
Cost of goods for primary purpose trading	-	1,786	1,786	2,479
	-	1,786	1,786	2,479
<i>Support costs of charitable activities</i>				
<i>Direct support costs</i>				
Gross wages and salaries - charitable activities	19,292	5,576	24,868	22,803
Travel and Subsistence - Charitable Activities	-	-	-	33
	19,292	5,576	24,868	22,836
<i>Indirect employee costs</i>				
Training and welfare	-	-	-	60
	-	-	-	60
<i>Premises Costs</i>				
Rent and rates	4,230	-	4,230	3,027
Insurance	492	-	492	472
	4,722	-	4,722	3,499
<i>General administrative expenses:</i>				
Telephone and internet	249	-	249	244
Stationery and office expenses	-	638	638	899
Bank charges	404	-	404	391
Sundry expenses	-	-	-	481
	653	638	1,291	2,015
<i>Professional fees in support of charitable activities</i>				
Payroll charges	182	-	182	255
	182	-	182	255
Total Expended on Charitable Activities	24,849	8,000	32,849	31,144

Corby Community Arts Association Limited
Schedule to the Statement of Financial Activities
for the year ended 31 March 2018

Unrestricted	Restricted	Total	Prior Period
Funds	Funds	Funds	Total Funds
2018	2018	2018	2017
£	£	£	£

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work

Specific governance costs

Depreciation of assets used for charitable purposes	247	-	247	290
Independent Examiner's Fees	650	-	650	440
Total governance costs	897	-	897	730