

REGISTERED COMPANY NUMBER: SC392079 (Scotland)
REGISTERED CHARITY NUMBER: 022620

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Woodend Arts Limited
(A Company Limited by Guarantee)

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Woodend Arts Limited

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for the Year Ended 31 March 2024**

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Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

Woodend Arts Limited (WAL) is a not-for-profit company limited by guarantee. We can trace our roots back to 1994 when the Barn was created as a centre for the arts within Deeside.

We collaborate and co-create with artists, makers and audiences to develop arts experiences which grow environmental awareness, cultivate action and create the conditions to explore alternative ways of learning and living on earth.

We have a varied programme of events and projects that connect multiple communities, encourage different notions of care, and create shared experiences.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Woodend Arts Limited's (WAL) objects are to:

- 1) To advance the arts with a particular focus on exploring the earth we inhabit and the environment we share with other living organisms;
- 2) To encourage diversity by nourishing and interconnecting the public (audiences, partners and communities of interest) and their multiple perspectives;
- 3) To grow the organisation and its publics through programmes of education and research;
- 4) To provide facilities for the practice and performance of arts;
- 5) To do such things considered by the directors to be conducive to the above objects.

Woodend Arts Limited

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Barn is a leading multi-arts organisation and venue, based in Banchory, Aberdeenshire, that presents a varied programme of events including performances, films, talks, visual arts and projects that reach diverse communities to offer shared experiences.

For 30 years the Barn has championed environmental and ecological awareness, including the creation of a wild garden and 110 community allotments, positively influencing the lifelong learning and well-being of local residents and visitors. Creative projects frequently explore the connections between art, the environment and sustainability.

The Barn plays a key role in supporting artists, at all career stages, to create and develop new work through a series of residencies, commissions and research projects within the local community.

During 2023/24, our collaborative team of staff, artists and 40 volunteers worked together to devise and deliver a programme of projects, events and experiences. We were successful in delivering 124 events, 91 workshops, 1 exhibition and 2 artist projects. We had engagement from over 11,000 people during this time. Highlights of the year included;

- **The Far Orchard** - a community project that connects living systems, food and community through the redistribution of an apple orchard and a network of human hosts as pollinators.
- **Plenty?** - an intergenerational festival responding to the environmental crisis that reimagines a traditional harvest celebration and focuses on the ideas of "degrowth" in a consumerist world that demands more and more.
- **Springboard** - we partnered with Creative Carbon Scotland and Aberdeen Performing Arts on a second Springboard event. Springboard brings together individual artists and cultural organisations with people working on climate change to form powerful local networks for climate action. These local assemblies are an opportunity to connect practitioners in our region to address climate change collectively
- **Schools Screening and Creative Activities** - We partnered with Aberdeen for a Fairer World to bring 60 secondary aged pupils to the Barn to watch an environmentally themed film and working with The Far Orchard Artist, Caitlin Dick, respond creative to it and the issues explored.
- **GREC & Company of Wolves** - Theatre group Company of Wolves rehearsed and presented their show The Bacchae at the Barn. As part of this they held a private performance for a group from Grampian Regional Equalities Council followed by a Q&A to explore the work and the issues raised through the performance.
- **Performances and events** - music performances from Talisk, Tide Lines, Kris Drever and Jenny Sturgeon, theatre show Dear Billy and talk from Hamza Yassin.

Our targeted Equalities, Diversity and Inclusion work focused on partnership working with Grampian Regional Equalities Council and Aberdeenshire Resettlement Team.

Woodend Arts Limited

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial review

WAL raises funds from a number of different sources. In addition to monies which arise directly from arts events and workshops, we earn income from hiring our facilities to private individuals and businesses for weddings, parties and other events. This earned income is supplemented by grants and donations from both public and private bodies. During 2023/24, 45% of our income came from grants, trusts and donations and 55% from earned income.

Funders during 2023-24 included Creative Scotland (£133,333), Filmhub (£6,000), NHS Endowment Fund (£3,960) and 1 (£7,475), Aberdeenshire Voluntary Action (£5,924) and St James' Place (£2,500).

Total income for 2023-24 was £364,695 and total expenditure was £492,663, producing a net deficit of £127,968.

Our existing policy is to invest surplus funds in bank or building society accounts bearing interest and to endeavour to maintain liquid funds which allow for at least 3 months of operation to provide working capital (this amounts to about £60,000). At the year end, WAL held cash balances of £41,878. The trustees plan to review this policy during early 2025 to ensure that it meets the needs of the organisation; and will draw up income and expenditure budgets for 2025-26 and future years, with the aim of achieving the goals of any revised policy.

Total funds at 31 March 2024 amounted to £326,385, including restricted funds of £89,452..

The year 2023-24 was a challenging one financially. A combination of rising costs, a challenging grant funding landscape and reduced earned income from commercial hires, resulted in substantial losses this year. Towards the end of 2023-24, we put in place several plans to reduce this deficit, including reduced spending on controllable costs and a substantial reduction in staff hours. This helped reduce our operating losses, albeit with the effect of reducing our operational capacity. In order to provide space to renew the organisation and manage cashflow, the Barn secured a long term, low interest loan from Social Investment Scotland of £60,000 in May 2024.

PLAN FOR FUTURE PERIODS

The Far Orchard continues to be the Barn's central project. Over the coming years we look to expand this network of individuals, groups and organisations and deepen the connections between them.

Our areas for priority in 2024-25 include connecting with our local communities and developing innovative programming to attract new audiences and participants, with a particular focus on youth and those who experience isolation. We will continue to develop our programmes to utilise art and creativity to bring together diverse ranges of perspectives to explore environmental questions and issues. We will also develop our expertise in combining creativity and environmental action to enhance the wellbeing of individuals and communities.

We continue to develop plans for the Walled Garden. This will become a space for experimentation around soil, an artist learning space and an inspirational learning and growing space for our communities. We will be actively fundraising for this large scale and ambitious project. Once completed, the Walled Garden will enhance and complement the Barn's projects and programme, as well as our physical environment.

We have applied for multi-year funding from Creative Scotland for 2025-28. The results of this will not be announced until late January 2025. In the interim we have planned for different scenarios in anticipation of the outcome of our application. We continue to apply for small and large grants from Trusts and Foundations and Public funding. We also supplement this with earned income from tickets, retail, bar and public and private hires.

Woodend Arts Limited

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

WAL is a not-for-profit company limited by guarantee. We can trace our roots back to 1994 when the Barn was created as a centre for the arts within Deeside.

WAL is governed by its Memorandum and Articles of Association. The structure of WAL consists of:-

(a) the Members - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the Articles of Association and the Companies Acts; in particular, the members elect the directors and take decisions in relation to changes to the Articles themselves

(b) the Directors -who hold regular meetings during the year between annual general meetings (AGMs), and generally control and supervise the activities of the company; in particular, the directors are responsible for monitoring the financial position of the company and setting policy

Recruitment and appointment of new Trustees

Directors will normally be appointed for a term of three years. At each AGM one third of the directors shall retire from office - but shall then be eligible for re-election. WAL seeks to recruit committed individuals who will be able to contribute to its long-term success. Directors are selected with a view to ensuring that the board contains a range of business and artistic skills, and reflects a broad spectrum of diverse age, experience and background and reflects the communities in which we work. Induction is via discussions with existing directors, and review of WAL's Memorandum and Articles of Association, policies, management guidelines and Business Plan.

Pay Policy for Directors and Senior Staff

All directors are volunteers and give their time freely and no director received remuneration or expenses in the year.

The pay of staff is reviewed annually by the board of directors. The directors periodically benchmark pay levels against those in other voluntary sector organisations.

Risk management

The Board manages the risks inherent in its business via policies and management guidelines, including a comprehensive Health and Safety Risk Assessment which is regularly reviewed. WAL insures its assets and equipment, and carries £5 million of Public Liability insurance.

The day-to-day running of WAL is delegated to the Senior Management Team, who are supported by a number of staff, freelance specialists and volunteers. Substantial decisions relating to human and/or commercial and contractual issues are taken by the directors of WAL in consultation with the Barn's Senior Management Team.

As WAL is a registered Scottish charity, all directors of the company are also trustees of the charity.

In addition to managing its own activities, WAL acts as the hub of a creative network, involving several independent groups delivering the arts and engaging with communities.

These include:

Woodend Music Society (WMS) organises a number of classical music concerts and workshops each year. WMS occasionally commissions new works.

North East Arts Touring (NEAT) supports theatre, dance and film events in community settings across NE Scotland.

Woodend Allotments operate allotment gardens in fields behind the Barn.

Bistroco an independent cafe/bistro adjoining the Barn.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC392079 (Scotland)

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2024

Registered Charity number
022620

Registered office
The Barn
Burn O'Bennie
Banchory
Aberdeenshire
AB31 5QA

Trustees

F G Crossan (resigned 17.11.23)
A Douglas (resigned 3.2.24)
G McDonald (resigned 12.1.24)
C J Mountford (resigned 9.5.24)
T N Small;
K Williamson (resigned 3.2.24)
L Cash (resigned 9.5.24)
A N J Pushkin (appointed 25.2.24)
M J Shand (appointed 18.3.24)
R Johnson (appointed 28.3.24) (resigned 9.5.24)
Y Chou (appointed 7.11.24)

Independent Examiner

Gillian R Nicolson
The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:



A N J Pushkin - Trustee

**Independent Examiner's Report to the Trustees of
Woodend Arts Limited**

I report on the accounts for the year ended 31 March 2024 set out on pages seven to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 the view given by the accounts.

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 requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

Gillian R Nicolson

Gillian R Nicolson
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

11 December 2024

Woodend Arts Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	21,966	9,960	31,926	38,210
Charitable activities					
Creative Scotland		133,333	-	133,333	205,071
Performances and workshops		65,735	-	65,735	46,795
Other trading activities	5	132,703	-	132,703	101,100
Investment income	6	998	-	998	524
Total		354,735	9,960	364,695	391,700
EXPENDITURE ON					
Raising funds	7	38,319	-	38,319	18,992
Charitable activities	8				
Performances and workshops		90,024	6,000	96,024	77,041
Other		3,676	-	3,676	4,066
Exhibitions & Residencies		1,371	-	1,371	9,501
General Office		30,786	-	30,786	30,917
Premises Costs		65,150	3,364	68,514	93,258
Staff Costs		224,626	-	224,626	222,298
Depreciation		22,963	6,384	29,347	33,749
Other		-	-	-	1
Total		476,915	15,748	492,663	489,823
NET INCOME/(EXPENDITURE)		(122,180)	(5,788)	(127,968)	(98,123)
RECONCILIATION OF FUNDS					
Total funds brought forward		359,113	95,240	454,353	552,476
TOTAL FUNDS CARRIED FORWARD		236,933	89,452	326,385	454,353

CONTINUING OPERATIONS

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.

The notes form part of these financial statements

Woodend Arts Limited**Statement of Financial Position**
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	320,841	75,493	396,334	425,682
CURRENT ASSETS					
Stocks	16	3,320	-	3,320	3,174
Debtors	17	13,243	-	13,243	8,736
Cash at bank and in hand		27,920	13,958	41,878	81,203
		<u>44,483</u>	<u>13,958</u>	<u>58,441</u>	<u>93,113</u>
CREDITORS					
Amounts falling due within one year	18	(128,391)	1	(128,390)	(64,442)
		<u>(83,908)</u>	<u>13,959</u>	<u>(69,949)</u>	<u>28,671</u>
NET CURRENT ASSETS					
		<u>236,933</u>	<u>89,452</u>	<u>326,385</u>	<u>454,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>236,933</u>	<u>89,452</u>	<u>326,385</u>	<u>454,353</u>
NET ASSETS					
		<u>236,933</u>	<u>89,452</u>	<u>326,385</u>	<u>454,353</u>
FUNDS	20				
Unrestricted funds				236,933	359,113
Restricted funds				89,452	95,240
TOTAL FUNDS				<u>326,385</u>	<u>454,353</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Woodend Arts Limited

Statement of Financial Position - continued
31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2024 and were signed on its behalf by:



A N J Pushkin - Trustee

Woodend Arts Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1. CHARITY INFORMATION

Woodend Arts Limited is a private company limited by guarantee incorporated in Scotland. The registered office is The Barn, Burn O'Bennie, Banchory, Aberdeenshire, AB31 5QA.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income is recognised when the charity 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 charity 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.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from charitable trading activity is accounted for when earned. Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

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.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Assets which cost £100 or over are capitalised. Donated fixed assets are capitalised at their estimated value.

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:

Woodend Arts Limited

Notes to the Financial Statements - continued **for the Year Ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tenants Improvements	over lease term
Equipment	10-33% straight line
Artwork	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Despite the significant losses incurred in 2023-24, it is the opinion of the trustees that, with continued funding support from various bodies and ongoing cost control, the charity will be able to operate as a going concern. The current and future financial position of the charity, its cash flows and liquidity position have been reviewed by the trustees. Based on the revised cash flow projections, with loan support from Social Investment Scotland, it is the opinion that the charity will continue to have adequate cash reserves to meet its liabilities as they fall due. From the regular review of the financial position of the charity the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity'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.

Key sources of estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The charity makes an estimate on the recoverability of debtors. When assessing impairment of debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	25,516	17,408
Grants	3,960	18,189
Friends Subscriptions	2,450	2,613
	<u>31,926</u>	<u>38,210</u>

Donations include rent foregone amounting to £6,525

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Aberdeenshire Council	-	7,475
Rural Community Led Vision Challenge Fund	-	6,750
AVA Transistion	-	3,964
Other grants	3,960	-
	<u>3,960</u>	<u>18,189</u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	42,573	12,443
Bar Income	38,478	25,903
Hall Hire	31,678	40,021
Rental Income	6,030	6,156
Other	13,944	16,577
	<u>132,703</u>	<u>101,100</u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>998</u>	<u>524</u>

7. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Bar costs	24,328	16,648
Fundraising costs	13,991	2,344
	<u>38,319</u>	<u>18,992</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Performances and workshops	96,024	-	96,024
Other	3,676	-	3,676
Exhibitions & Residencies	1,371	-	1,371
General Office	27,458	3,328	30,786
Premises Costs	3,764	64,750	68,514
Staff Costs	-	224,626	224,626
Depreciation	29,347	-	29,347
	<u>161,640</u>	<u>292,704</u>	<u>454,344</u>

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024****9. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
General Office	-	3,328	3,328
Premises Costs	64,750	-	64,750
Staff Costs	224,626	-	224,626
	<u>289,376</u>	<u>3,328</u>	<u>292,704</u>

Support costs, included in the above, are as follows:

Other

	Premises Costs £	Staff Costs £	2024 Total activities £	2023 Total activities £
Wages	-	208,152	208,152	205,301
Social security	-	10,759	10,759	11,517
Pensions	-	5,715	5,715	5,480
Other operating leases	20,501	-	20,501	46,438
Rates and water	6,736	-	6,736	5,575
Insurance	4,106	-	4,106	3,678
Light and heat	22,130	-	22,130	16,665
Maintenance & Cleaning	11,277	-	11,277	20,902
	<u>64,750</u>	<u>224,626</u>	<u>289,376</u>	<u>315,556</u>

Governance costs

	2024 General Office £	2023 Total activities £
Auditors' remuneration	150	3,500
Auditors' remuneration for non audit work	-	165
Sundries	13	13
Accountancy and legal fees	3,165	-
	<u>3,328</u>	<u>3,678</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	150	3,500
Auditors' remuneration for non audit work	-	165
Depreciation - owned assets	29,348	33,749
Other operating leases	20,501	46,438
	<u>29,999</u>	<u>83,852</u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	208,152	205,305
Social security costs	10,759	11,514
Other pension costs	5,715	5,480
	<u>224,626</u>	<u>222,299</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full Time	1	2
Part time	12	12
	<u>13</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,061	25,149	38,210
Charitable activities			
Creative Scotland	205,071	-	205,071
Performances and workshops	46,795	-	46,795
Other trading activities	101,100	-	101,100
Investment income	524	-	524
Total	<u>366,551</u>	<u>25,149</u>	<u>391,700</u>
EXPENDITURE ON			
Raising funds	18,992	-	18,992
Charitable activities			
Performances and workshops	69,816	7,225	77,041
Other	4,066	-	4,066
Exhibitions & Residencies	7,001	2,500	9,501
General Office	30,873	44	30,917
Premises Costs	89,629	3,629	93,258
Staff Costs	209,896	12,402	222,298
Depreciation	26,643	7,106	33,749

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other	1	-	1
Total	456,917	32,906	489,823
NET INCOME/(EXPENDITURE)	(90,366)	(7,757)	(98,123)
Transfers between funds	6,750	(6,750)	-
Net movement in funds	(83,616)	(14,507)	(98,123)
RECONCILIATION OF FUNDS			
Total funds brought forward	442,729	109,747	552,476
TOTAL FUNDS CARRIED FORWARD	359,113	95,240	454,353

14. RETIREMENT BENEFIT SCHEMES

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,715 (2023 - £5,480).

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Artwork £	Totals £
COST				
At 1 April 2023 and 31 March 2024	534,674	316,703	35,100	886,477
DEPRECIATION				
At 1 April 2023	199,030	261,765	-	460,795
Charge for year	16,621	12,727	-	29,348
At 31 March 2024	215,651	274,492	-	490,143
NET BOOK VALUE				
At 31 March 2024	319,023	42,211	35,100	396,334
At 31 March 2023	335,644	54,938	35,100	425,682

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

16. STOCKS

	2024	2023
	£	£
Stocks	3,320	3,174

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	7,483	1,671
Other debtors	-	1,768
VAT	-	2,544
Prepayments and accrued income	5,760	2,753
	<u>13,243</u>	<u>8,736</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,312	1,481
VAT	1,584	-
Accrued expenses	122,494	62,961
	<u>128,390</u>	<u>64,442</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	59,198	45,585
Between one and five years	-	537
	<u>59,198</u>	<u>46,122</u>

Rent due within one year includes additional provision for rent due for 2024 and earlier years following discussions with the Landlord.

20. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	359,113	(122,180)	236,933
Restricted funds			
Capital Project	81,878	(6,384)	75,494
Adapt & Thrive	5,937	-	5,937
Restricted Funds	7,425	596	8,021
	<u>95,240</u>	<u>(5,788)</u>	<u>89,452</u>
TOTAL FUNDS	<u>454,353</u>	<u>(127,968)</u>	<u>326,385</u>

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	354,735	(476,915)	(122,180)
Restricted funds			
Capital Project	-	(6,384)	(6,384)
Restricted Funds	9,960	(9,364)	596
	<u>9,960</u>	<u>(15,748)</u>	<u>(5,788)</u>
TOTAL FUNDS	<u><u>364,695</u></u>	<u><u>(492,663)</u></u>	<u><u>(127,968)</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	442,729	(90,366)	6,750	359,113
Restricted funds				
Capital Project	88,985	(357)	(6,750)	81,878
Adapt & Thrive	20,762	(14,825)	-	5,937
Restricted Funds	-	7,425	-	7,425
	<u>109,747</u>	<u>(7,757)</u>	<u>(6,750)</u>	<u>95,240</u>
TOTAL FUNDS	<u><u>552,476</u></u>	<u><u>(98,123)</u></u>	<u><u>-</u></u>	<u><u>454,353</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,551	(456,917)	(90,366)
Restricted funds			
Capital Project	6,750	(7,107)	(357)
Tesco	1,000	(1,000)	-
Adapt & Thrive	-	(14,825)	(14,825)
Restricted Funds	17,399	(9,974)	7,425
	<u>25,149</u>	<u>(32,906)</u>	<u>(7,757)</u>
TOTAL FUNDS	<u><u>391,700</u></u>	<u><u>(489,823)</u></u>	<u><u>(98,123)</u></u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Capital Projects - Funding towards the capital programme. Capital includes a receipt of £6,750 from RCLV for the installation of fire doors. The funds will be written down with the asset over the remaining term of the lease. In the year to 31 March 2022, Creative Scotland contributed to the purchase of cinema equipment which is also included in fixed assets. The funds are being written down through depreciation over the next 9 years to coincide with the period that Creative Scotland will retain an interest in the funding project. Net balance, after depreciation, at 31 March 2024 is £16,250.

Restricted funds - Small donations and grants received for specific projects

21. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate Compensation	<u>95,797</u>	<u>100,828</u>

During the year the trustees donated a total of £0 (2023 - £680) to the Charity.