

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

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
Woodend Arts Limited
(A Company Limited by Guarantee)

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

Woodend Arts Limited

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for the Year Ended 31 March 2022**

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Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

- a) advance the education of the residents of Deeside in the arts and make them aware of their cultural heritage;
- b) promote and/or provide training in the skills of the arts;
- c) provide facilities for the practice and performance of the arts;
- d) promote other schemes of a charitable nature for the benefit of the community.

Our vision

"The Barn is the cultural heart of Aberdeenshire - a vibrant and welcoming space, inspiring, engaging and sustaining creative ideas for the benefit of all"

Our Mission

"To work collaboratively through the arts, connecting our communities through creativity and friendship"

Our strategic aims are to;

- **Generate enabling conditions for creativity**
- **Seek out artistic excellence**
- **Facilitate access to high quality artists and arts experiences that enhance the learning, wellbeing and development of our communities**
- **Foster long-term creative relationships that inform the learning, development and effectiveness of our organisation**
- **Encourage environmental stewardship and sustainable practices**

Woodend Arts Limited

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Barn is a vibrant arts organisation, based in Banchory, Aberdeenshire, that presents a varied programme of events including performance, films, talks, visual arts and projects that reach diverse communities to offer shared experience, create open dialogue and cause for reflection. The Barn creates and presents art that seeks to explore climate crisis and build environmental awareness. We connect and collaborate with organisations, audiences and artists, to improve the wellbeing of one another and the life web, and to inspire a future where people and the planet flourish.

For over 25 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 ongoing residencies, commissions and research projects within the local community.

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

2021/22 remained a challenging year for the organisation as it has been for many. We have not been able to plan and deliver our programme in the usual way. We pivoted to provide many experiences online and in person in a COVID safe way. We have also worked on a number of artist projects during this time. Our collaborative team of staff, artists and 60 volunteers worked together to devise and deliver a programme of events and experiences. We were successful in delivering 89 events, 33 workshops, 3 exhibitions and 6 artist projects. We had engagement from over 5000 people during this time. Highlights of the year included;

Turning Out, Tuning In - Artist's duo Luke Pell and Lucy Cash, Pho, created a new work, that engaged specifically with volunteers of the Barn, through a combination of in-person and remote presence. They worked through depth of listening, connecting listening with simple movement, deep observation and modes of sharing.

Gettin's House - was a vibrant and immersive onsite installation and series of digital works created by Bajan British artist Christina Peake. Responding to the particular culture and nature of North-East Scotland, Christina playfully intersected her learning with stories from her own imagination and wider themes of Caribbean and Scottish diaspora.

Phosphorescence - a weekend of creative encounters including dance, talks, films and sensory workshops about coming together and shining a light on what matters to us all now. Phosphorescence brought together a collection of artists working with innovative and engaging forms to highlight ways in which we can tune in to what matters now in the places and conditions we find ourselves in.

Apple Weekend - the Barn's outdoor and indoor spaces became a creative playground of music, imagination and apple harvesting. Partnering with trailblazing musical eco-warriors the Nest Collective, we presented some of the finest folk and roots music, storytelling, apple pressing, crafts and games.

Meet, Make, Collaborate - an exhibition and workshops in collaboration with Applied Arts Scotland. The project brought together Scottish makers with their counterparts in Mexico, Thailand and Canada. The participants had space and time to expand the scope of their practice and create new works on the themes of identity, sustainability and collaboration.

Growing Together Day - a family fun day at the Barn as part of Climate Week North East 2022. We partnered with One Seed Forward who aim to encourage people of all ages to grow their own food, to eat seasonally and healthily and to share their knowledge with others in the community.

Our targeted **Equalities, Diversity and Inclusion** work focused on programming for older residents living with Dementia and people shielding due to COVID-19.

During 2021/22 we have been open and closed at various points in line with National lockdowns and restrictions in place and worked with COVID-19 restrictions on our capacities and operations.

Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Financial position

WAL raises funds from a number of different sources. In addition to monies which arise directly from the arts events and workshops we promote, 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 2021/22 this model of earning continued to be greatly affected. Almost 90% of our income came from grants, trusts and donations.

Funders during 2021-22 included Creative Scotland (£278,333), Government COVID schemes (£18,981) and Adapt and Thrive (£35,049).

Total income for 2021-22 was £415,029 and total expenditure was £428,237, producing a net deficit of £13,208.

Our 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 £138,237, albeit this figure includes advanced funding for future projects.

Total funds at 31 March 2022 amounted to £552,476, including restricted funds of £109,747.

PLAN FOR FUTURE PERIODS

COVID-19 has given our organisation pause to reflect on our plans and future. We continue to be restricted in what we can do physically on site and every plan needs to take into consideration COVID-19. We continue to also programme activities online. We have changed our way of programming to more long-term projects and programmes of work, working with artists and audiences in collaboration. Art and ecology has become the focus of our work and is threaded through all of our projects.

The directors are confident of the viability of WAL due to successfully accessing various emergency funds since March 2020.

During the coming 12 months we will be updating the Barn's Business Plan in preparation for applying for Creative Scotland's national support programme in early 2023.

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 are elected for a period of three years at the AGM. They are selected with a view to ensuring that the board contains a range of business and artistic skills and reflects a broad spectrum of experience and background. 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.

Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Woodend Allotments operate allotment gardens in fields behind the Barn.

Buchananfood an independent cafe/bistro adjoining the Barn, run by Val and Calum Buchanan.

Sound festival organises an annual festival of new music involving venues across Aberdeenshire and Aberdeen City.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC392079 (Scotland)

Registered Charity number
022620

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

Trustees

F G Crossan
A Douglas
P M Hope (resigned 13.12.21)
K Lund (resigned 7.11.21)
G McDonald
C J Mountford
T N Small
R D Turner
E J Welch (resigned 13.12.21)
K Williamson (appointed 1.2.22)
L Cash (appointed 1.2.22)

Senior Statutory Auditor
Gillian R Nicolson

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Woodend Arts Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

AUDITORS

The auditors, The Grant Considine Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on13/10/22..... and signed on its behalf by:


.....
F G Crossan - Trustee

Report of the Independent Auditors to the Trustees and Members of Woodend Arts Limited

Opinion

We have audited the financial statements of Woodend Arts Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Trustees and Members of
Woodend Arts Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of Woodend Arts Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained information from:

- management within the organisation about any known or suspected instances of non-compliance with laws and regulations and fraud
- management within the organisation about their own identification and assessment of the risks of irregularities
- review of the Board minutes
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- consideration of fraud risk factors such as management override of controls including testing journal entries for appropriateness
- review of any correspondence with regulators

All audit engagement team members were alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of
Woodend Arts Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gillian R Nicolson

Gillian R Nicolson (Senior Statutory Auditor)
for and on behalf of The Grant Considine Partnership
Statutory Auditors &
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Date: *17th October 2022*

Woodend Arts Limited**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	37,246	41,602	78,848	144,661
Charitable activities					
Creative Scotland		278,333	-	278,333	260,000
Performances and workshops		17,773	2,825	20,598	5,836
Other		-	-	-	1,679
Other trading activities	5	37,224	-	37,224	23,218
Investment income	6	26	-	26	19
Total		370,602	44,427	415,029	435,413
EXPENDITURE ON					
Raising funds	7	6,583	-	6,583	2,018
Charitable activities					
Performances and workshops	8	63,949	8,021	71,970	23,804
Other		5,604	-	5,604	2,497
Exhibitions & Residencies		23,862	2,735	26,597	28,551
General Office		29,029	-	29,029	17,607
Premises Costs		50,264	3,072	53,336	41,685
Staff Costs		194,584	7,340	201,924	209,826
Depreciation		27,180	7,187	34,367	31,633
Other		(1,173)	-	(1,173)	3,528
Total		399,882	28,355	428,237	361,149
NET INCOME/(EXPENDITURE)		(29,280)	16,072	(13,208)	74,264
Transfers between funds	21	17,548	(17,548)	-	-
Net movement in funds		(11,732)	(1,476)	(13,208)	74,264
RECONCILIATION OF FUNDS					
Total funds brought forward		454,461	111,223	565,684	491,420
TOTAL FUNDS CARRIED FORWARD		442,729	109,747	552,476	565,684

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 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	15	362,655	88,985	451,640	517,969
CURRENT ASSETS					
Stocks	16	2,220	-	2,220	1,904
Debtors	17	11,264	-	11,264	11,490
Cash at bank and in hand		<u>117,475</u>	<u>20,762</u>	<u>138,237</u>	<u>115,729</u>
		130,959	20,762	151,721	129,123
CREDITORS					
Amounts falling due within one year	18	(50,885)	-	(50,885)	(81,408)
NET CURRENT ASSETS		<u>80,074</u>	<u>20,762</u>	<u>100,836</u>	<u>47,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>442,729</u>	<u>109,747</u>	<u>552,476</u>	<u>565,684</u>
NET ASSETS		<u>442,729</u>	<u>109,747</u>	<u>552,476</u>	<u>565,684</u>
FUNDS	21				
Unrestricted funds				442,729	454,461
Restricted funds				<u>109,747</u>	<u>111,223</u>
TOTAL FUNDS				<u>552,476</u>	<u>565,684</u>

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 13/04/22 and were signed on its behalf by:


.....
G McDonald - Trustee

Woodend Arts Limited

Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	19,810	126,019
		<hr/>	<hr/>
Net cash provided by operating activities		<u>19,810</u>	<u>126,019</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,038)	(48,903)
Sale of tangible fixed assets		41,173	-
Interest received		26	19
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		<u>33,161</u>	<u>(48,884)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(30,463)</u>	<hr/>
		<hr/>	<hr/>
Net cash (used in)/provided by financing activities		<u>(30,463)</u>	<hr/>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		22,508	77,135
Cash and cash equivalents at the beginning of the reporting period		<u>115,729</u>	<u>38,594</u>
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		<u>138,237</u>	<u>115,729</u>

The notes form part of these financial statements

Woodend Arts Limited

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(13,208)	74,264
Adjustments for:		
Depreciation charges	34,367	31,633
Profit on disposal of fixed assets	(1,173)	-
Interest received	(26)	(19)
(Increase)/decrease in stocks	(316)	726
Decrease in debtors	226	33,422
Decrease in creditors	(60)	(14,007)
Net cash provided by operations	<u>19,810</u>	<u>126,019</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>115,729</u>	<u>22,508</u>	<u>138,237</u>
	<u>115,729</u>	<u>22,508</u>	<u>138,237</u>
Debt			
Debts falling due within 1 year	<u>(30,463)</u>	<u>30,463</u>	<u>-</u>
	<u>(30,463)</u>	<u>30,463</u>	<u>-</u>
Total	<u>85,266</u>	<u>52,971</u>	<u>138,237</u>

Woodend Arts Limited

Notes to the Financial Statements **for the Year Ended 31 March 2022**

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 SQA.

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 2022**

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

As is the case for many organisations, the Barn has suffered a significant interruption to its activities as a result of the COVID-19 pandemic. On 17 March 2020 the premises were closed and has only opened intermittently since complying with government guidelines.

It is the opinion of the trustees that, through funding support from various bodies, 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, 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.

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

	2022	2021
	£	£
Donations	57,009	65,191
Grants	18,981	76,158
Friends Subscriptions	<u>2,858</u>	<u>3,312</u>
	<u>78,848</u>	<u>144,661</u>

Donations includes a contribution of £9,425 (2021: £12,325) from Leys Estate as a forgiveness of rent.

Government grants received in relation to the COVID19 pandemic totalled £18,981 (£2021: £76,158) and are as detailed below.

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

	2022	2021
	£	£
Coronavirus Job Retention Scheme	3,881	39,158
Scottish Government Business Support	2,100	25,000
Strategic Framework Business support	<u>13,000</u>	<u>12,000</u>
	<u>18,981</u>	<u>76,158</u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	10,411	8,254
Bar Income	3,547	99
Hall Hire	6,351	2,140
Rental Income	3,078	4,617
Other	<u>13,837</u>	<u>8,108</u>
	<u>37,224</u>	<u>23,218</u>

6. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>26</u>	<u>19</u>

7. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Bar costs	2,693	2,018
Fundraising costs	<u>3,890</u>	<u>-</u>
	<u>6,583</u>	<u>2,018</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Performances and workshops	71,970	-	71,970
Other	5,604	-	5,604
Exhibitions & Residencies	26,597	-	26,597
General Office	25,616	3,413	29,029
Premises Costs	-	53,336	53,336
Staff Costs	-	201,924	201,924
Depreciation	<u>34,367</u>	<u>-</u>	<u>34,367</u>
	<u>164,154</u>	<u>258,673</u>	<u>422,827</u>

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022****9. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
General Office	-	3,413	3,413
Premises Costs	53,336	-	53,336
Staff Costs	<u>201,924</u>	<u>-</u>	<u>201,924</u>
	<u>255,260</u>	<u>3,413</u>	<u>258,673</u>

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

Other

	Premises Costs £	Staff Costs £	2022 Total activities £	2021 Total activities £
Wages	-	187,759	187,759	189,173
Social security	-	9,246	9,246	7,815
Pensions	-	4,919	4,919	4,312
Other operating leases	21,500	-	21,500	20,500
Rates and water	1,762	-	1,762	1,719
Insurance	3,457	-	3,457	3,016
Light and heat	14,184	-	14,184	7,309
Maintenance & Cleaning	<u>12,433</u>	<u>-</u>	<u>12,433</u>	<u>9,141</u>
	<u>53,336</u>	<u>201,924</u>	<u>255,260</u>	<u>242,985</u>

Governance costs

	2022 General Office £	2021 Total activities £
Auditors' remuneration	3,250	3,028
Auditors' remuneration for non audit work	<u>163</u>	<u>500</u>
	<u>3,413</u>	<u>3,528</u>

10. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	3,250	3,028
Auditors' remuneration for non audit work	163	-
Other non-audit services	-	500
Depreciation - owned assets	34,367	31,633
Other operating leases	21,500	20,500
Surplus on disposal of fixed assets	<u>(1,173)</u>	<u>-</u>

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	187,759	197,359
Social security costs	9,246	7,916
Other pension costs	<u>4,919</u>	<u>4,551</u>
	<u>201,924</u>	<u>209,826</u>

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

	2022	2021
Full Time	2	2
Part Time	<u>10</u>	<u>10</u>
	<u>12</u>	<u>12</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	124,990	19,671	144,661
Charitable activities			
Creative Scotland	235,000	25,000	260,000
Performances and workshops	5,836	-	5,836
Other	1,679	-	1,679
Other trading activities	23,218	-	23,218
Investment income	<u>19</u>	<u>-</u>	<u>19</u>
Total	<u>390,742</u>	<u>44,671</u>	<u>435,413</u>
EXPENDITURE ON			
Raising funds	2,018	-	2,018
Charitable activities			
Performances and workshops	20,730	3,074	23,804
Other	2,497	-	2,497
Exhibitions & Residencies	28,551	-	28,551
General Office	16,357	1,250	17,607
Premises Costs	41,685	-	41,685
Staff Costs	209,826	-	209,826

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Depreciation			
	25,696	5,937	31,633
Other	<u>3,528</u>	<u>-</u>	<u>3,528</u>
Total	<u>350,888</u>	<u>10,261</u>	<u>361,149</u>
NET INCOME	39,854	34,410	74,264
Transfers between funds	<u>7,005</u>	<u>(7,005)</u>	<u>-</u>
Net movement in funds	46,859	27,405	74,264
RECONCILIATION OF FUNDS			
Total funds brought forward	407,602	83,818	491,420
TOTAL FUNDS CARRIED FORWARD	<u>454,461</u>	<u>111,223</u>	<u>565,684</u>

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 £4,918 (2021 - £4,551).

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Artwork £	Totals £
COST				
At 1 April 2021	673,974	308,665	35,100	1,017,739
Additions	-	8,038	-	8,038
Disposals	<u>(147,091)</u>	<u>-</u>	<u>-</u>	<u>(147,091)</u>
At 31 March 2022	<u>526,883</u>	<u>316,703</u>	<u>35,100</u>	<u>878,686</u>
DEPRECIATION				
At 1 April 2021	272,881	226,889	-	499,770
Charge for year	16,619	17,748	-	34,367
Eliminated on disposal	<u>(107,091)</u>	<u>-</u>	<u>-</u>	<u>(107,091)</u>
At 31 March 2022	<u>182,409</u>	<u>244,637</u>	<u>-</u>	<u>427,046</u>
NET BOOK VALUE				
At 31 March 2022	<u>344,474</u>	<u>72,066</u>	<u>35,100</u>	<u>451,640</u>
At 31 March 2021	<u>401,093</u>	<u>81,776</u>	<u>35,100</u>	<u>517,969</u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. STOCKS

	2022	2021
	£	£
Stocks	<u>2,220</u>	<u>1,904</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	6,651	1,430
Other debtors	1,068	1,687
VAT	2,185	6,463
Prepayments and accrued income	<u>1,360</u>	<u>1,910</u>
	<u>11,264</u>	<u>11,490</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 19)	-	30,463
Trade creditors	18,499	4,814
Social security and other taxes	-	3,002
Other creditors	-	10,710
Accrued expenses	<u>32,386</u>	<u>32,419</u>
	<u>50,885</u>	<u>81,408</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>30,463</u>

20. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	19,648	18,067
Between one and five years	<u>2,685</u>	<u>-</u>
	<u>22,333</u>	<u>18,067</u>

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022****21. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	454,461	(29,280)	17,548	442,729
Restricted funds				
Capital Project	105,681	(7,186)	(9,510)	88,985
Tesco	2,000	(2,000)	-	-
Film Hub Scotland	3,542	(3,542)	-	-
Adapt & Thrive	-	27,805	(7,043)	20,762
King George Fund	-	995	(995)	-
	<u>111,223</u>	<u>16,072</u>	<u>(17,548)</u>	<u>109,747</u>
TOTAL FUNDS	<u>565,684</u>	<u>(13,208)</u>	<u>-</u>	<u>552,476</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	370,602	(399,882)	(29,280)
Restricted funds			
Capital Project	-	(7,186)	(7,186)
Other donations	1,668	(1,668)	-
Tesco	-	(2,000)	(2,000)
Film Hub Scotland	1,654	(5,196)	(3,542)
Adapt & Thrive	35,049	(7,244)	27,805
Digital Boost	2,236	(2,236)	-
King George Fund	995	-	995
Positive Action	2,825	(2,825)	-
	<u>44,427</u>	<u>(28,355)</u>	<u>16,072</u>
TOTAL FUNDS	<u>415,029</u>	<u>(428,237)</u>	<u>(13,208)</u>

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	407,602	39,854	7,005	454,461
Restricted funds				
Capital Project	81,818	15,868	7,995	105,681
Tesco	2,000	-	-	2,000
Film Hub Scotland Foundation Scotland	-	3,542	-	3,542
	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>
	<u>83,818</u>	<u>34,410</u>	<u>(7,005)</u>	<u>111,223</u>
TOTAL FUNDS	<u>491,420</u>	<u>74,264</u>	<u>-</u>	<u>565,684</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	390,742	(350,888)	39,854
Restricted funds			
Capital Project	21,805	(5,937)	15,868
Other donations	1,250	(1,250)	-
Film Hub Scotland	6,616	(3,074)	3,542
Foundation Scotland	<u>15,000</u>	<u>-</u>	<u>15,000</u>
	<u>44,671</u>	<u>(10,261)</u>	<u>34,410</u>
TOTAL FUNDS	<u>435,413</u>	<u>(361,149)</u>	<u>74,264</u>

Capital Projects - Funding towards the capital programme. Capital includes a receipt of £25,000 from Creative Scotland for purchase of cinema equipment which is included in fixed assets. The funds will be written down through depreciation over the next 10 years to coincide with the period that Creative Scotland will retain an interest in the funding project. Net balance, after depreciation, at 31 March 2022 is £21,250.

Other Donations - Small donations received for specific projects

Tesco - Creation of Poetry Path

Film Hub Scotland - Funding to support a stronger and more connected approach to growing audiences for British and International film on the big screen

Foundation Scotland Unlock - represents funding from the Unlock our Future Fund to replace and upgrade Stage Lighting and House Lights from Halogen to LED.

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers of £17,548 were made during the year from restricted funds to unrestricted funds (2021: £7,005), principally for tangible fixed assets purchased from restricted funds and now held for unrestricted purposes).

22. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate Compensation	<u>95,420</u>	<u>88,976</u>

During the year the trustees donated a total of £1,500 (2021 - £1,250) to the Charity.

23. POST BALANCE SHEET EVENTS

Since the year end the charity has received consent from OSCR to amend the objects in the constitution.

The relevant clauses are to be amended as follows:

4 The company's objects are:

- 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.

5 The company's objects are restricted to those set out in article 4 (but subject to article 6).

6 The company may (subject to first obtaining the consent of OSCR) add to, remove or alter the statement of the company's objects in article 4; on any occasion when it does so, it must give notice to the registrar of companies and the amendment will not be effective until that notice is registered on the register of companies.