

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

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
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 2023**

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Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2023**

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 2023. 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.

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 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Barn is a vibrant arts organisation, 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 experience and create open dialogue and cause for reflection. The Barn creates and presents art that seeks to explore the 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.

During 2022/23, 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 107 events, 70 workshops, 3 exhibitions and 3 artist projects. We had engagement from over 10,000 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 appropriates a traditional harvest festival, foregrounding ideas of Degrowth.
- **The World Congress of Soil Science** - the Barn exhibited Newton Harrison's "The Deep Wealth" at the international soil science conference held in Glasgow in August 2022. The theme of the conference was crossing boundaries, changing society.
- **Christmas Wishes** - the Barn commissioned Children's Classic Concerts to create a new show. They created a musical soundscape celebrating the wonders of the Christmas season and considering what are our Christmas Wishes.
- **To Gather Together to Touch** - an exhibition from artist duo Lucy Cash & Luke Pell following their Turning Out, Tuning In project from the previous year, the Barn's gallery becoming a lyric essay; a space to move with a playful and gently provocative assemblage of words, images and ideas.
- **MATTER| Earth, Materials + Making** - an exhibition in partnership with Applied Arts Scotland, which explores craft as an interconnected web of knowledge that shapes our relationship to earth, revealing experimental and improvisational craft practices that value and respect natural resources, waste materials, biodiversity and production systems.
- **Growing Together Number One Project** - A series of workshops working with communities in recovery, delivered by poet Noon Salah Eldin at Number ONE - Community Matters.

Our targeted Equalities, Diversity and Inclusion work focused on partnership working with Grampian Regional Equalities Council and Number 1 Recovery Group.

Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2023**

FINANCIAL REVIEW

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 2022/23, 62% of our income came from grants, trusts and donations and 38% from earned income.

Funders during 2022-23 included Creative Scotland (£205,071), Aberdeenshire Council (£7,475), Aberdeenshire Voluntary Action (£5,924) and St James' Place (£2,500).

Total income for 2022-23 was £391,700 and total expenditure was £489,823, producing a net deficit of £98,123.

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 £81,203, albeit this figure includes advanced funding for future projects.

Total funds at 31 March 2023 amounted to £454,353, including restricted funds of £95,240.

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. We plan to create a pollinator corridor along Deeside under the guidance of a commissioned artist.

We look to further our work through a new youth programme. This group will be for 16-21 year olds and will provide young people with the skills necessary to develop an alternative green economy.

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.

Creative Scotland has confirmed bridging funding for the year 2024/2025 and we are in the process of applying for Creative Scotland's Multi Year Funding Programme for 2025 onwards. We are currently working on an updated business plan which will form the basis of our application. As part of this plan, we are revising our vision and mission to ensure that it truly reflects the organisation, its work and purpose. 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.

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

Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Woodend Allotments operate allotment gardens in fields behind the Barn.

Bistroco an independent cafe/bistro adjoining the Barn.

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

Woodend Arts Limited

Report of the Trustees **for the Year Ended 31 March 2023**

Trustees

Finlay Crossan
Anne Douglas
Gerry McDonald
Charlotte Mountford
Thomas Small;
Rhiannon Turner (resigned 2nd November 2022)
Karen Williamson
Lucy Cash

Senior Statutory Auditor

Gillian R Nicolson

Auditors

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

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.

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2023

AUDITORS

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Approved by order of the board of trustees on30 October 2023..... and signed on its behalf by:



.....
Finlay 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 2023 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 2023 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 & Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Date: *3rd November 2023*

Woodend Arts Limited

Statement of Financial Activities for the Year Ended 31 March 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 4 | 13,061 | 25,149 | 38,210 | 78,848 |
| Charitable activities | | | | | |
| Creative Scotland | | 205,071 | - | 205,071 | 278,333 |
| Performances and workshops | | 46,795 | - | 46,795 | 20,598 |
| Other trading activities | 5 | 101,100 | - | 101,100 | 37,224 |
| Investment income | 6 | <u>524</u> | <u>-</u> | <u>524</u> | <u>26</u> |
| Total | | <u>366,551</u> | <u>25,149</u> | <u>391,700</u> | <u>415,029</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 7 | 18,992 | - | 18,992 | 6,583 |
| Charitable activities | | | | | |
| Performances and workshops | 8 | 69,816 | 7,225 | 77,041 | 71,970 |
| Other | | 4,066 | - | 4,066 | 5,604 |
| Exhibitions & Residencies | | 7,001 | 2,500 | 9,501 | 26,597 |
| General Office | | 30,873 | 44 | 30,917 | 29,029 |
| Premises Costs | | 89,630 | 3,629 | 93,259 | 53,336 |
| Staff Costs | | 209,896 | 12,402 | 222,298 | 201,924 |
| Depreciation | | 26,643 | 7,106 | 33,749 | 34,367 |
| Other | | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,173)</u> |
| Total | | <u>456,917</u> | <u>32,906</u> | <u>489,823</u> | <u>428,237</u> |
| NET INCOME/(EXPENDITURE) | | | | | |
| Transfers between funds | 20 | (90,366) <u>6,750</u> | (7,757) <u>(6,750)</u> | (98,123) <u>-</u> | (13,208) <u>-</u> |
| Net movement in funds | | (83,616) | (14,507) | (98,123) | (13,208) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>442,729</u> | <u>109,747</u> | <u>552,476</u> | <u>565,684</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>359,113</u> | <u>95,240</u> | <u>454,353</u> | <u>552,476</u> |

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 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | 343,804 | 81,878 | 425,682 | 451,640 |
| CURRENT ASSETS | | | | | |
| Stocks | 16 | 3,174 | - | 3,174 | 2,220 |
| Debtors | 17 | 8,736 | - | 8,736 | 11,264 |
| Cash at bank and in hand | | <u>67,841</u> | <u>13,362</u> | <u>81,203</u> | <u>138,237</u> |
| | | 79,751 | 13,362 | 93,113 | 151,721 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 18 | (64,442) | - | (64,442) | (50,885) |
| NET CURRENT ASSETS | | <u>15,309</u> | <u>13,362</u> | <u>28,671</u> | <u>100,836</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>359,113</u> | <u>95,240</u> | <u>454,353</u> | <u>552,476</u> |
| NET ASSETS | | <u>359,113</u> | <u>95,240</u> | <u>454,353</u> | <u>552,476</u> |
| FUNDS | 20 | | | | |
| Unrestricted funds | | | | 359,113 | 442,729 |
| Restricted funds | | | | <u>95,240</u> | <u>109,747</u> |
| TOTAL FUNDS | | | | <u>454,353</u> | <u>552,476</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 on30/10/23..... and were signed on its behalf by:


.....
G McDonald - Trustee

Woodend Arts Limited

Statement of Cash Flows
for the Year Ended 31 March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(49,767)</u> | <u>19,810</u> |
| Net cash (used in)/provided by operating activities | | <u>(49,767)</u> | <u>19,810</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (7,791) | (8,038) |
| Sale of tangible fixed assets | | - | 41,173 |
| Interest received | | <u>524</u> | <u>26</u> |
| Net cash (used in)/provided by investing activities | | <u>(7,267)</u> | <u>33,161</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>-</u> | <u>(30,463)</u> |
| Net cash provided by/(used in) financing activities | | <u>-</u> | <u>(30,463)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>138,237</u> | <u>115,729</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>81,203</u> | <u>138,237</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 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---|-----------------|---------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (98,123) | (13,208) |
| Adjustments for: | | |
| Depreciation charges | 33,749 | 34,367 |
| Profit on disposal of fixed assets | - | (1,173) |
| Interest received | (524) | (26) |
| Increase in stocks | (954) | (316) |
| Decrease in debtors | 2,528 | 226 |
| Increase/(decrease) in creditors | <u>13,557</u> | <u>(60)</u> |
| Net cash (used in)/provided by operations | <u>(49,767)</u> | <u>19,810</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 £ | Cash flow £ | At 31.3.23 £ |
|--------------------------|----------------|-----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>138,237</u> | <u>(57,034)</u> | <u>81,203</u> |
| | <u>138,237</u> | <u>(57,034)</u> | <u>81,203</u> |
| Total | <u>138,237</u> | <u>(57,034)</u> | <u>81,203</u> |

Woodend Arts Limited

Notes to the Financial Statements **for the Year Ended 31 March 2023**

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 2023**

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

After significant interruption to its activities as a result of the COVID-19 pandemic, 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.

Woodend Arts Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

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

| | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Donations | 17,408 | 57,009 |
| Grants | 18,189 | 18,981 |
| Friends Subscriptions | <u>2,613</u> | <u>2,858</u> |
| | <u>38,210</u> | <u>78,848</u> |

Government grants received in relation to the COVID19 pandemic totalled £nil (£2022: £18,981) and are as detailed below.

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

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Coronavirus Job Retention Scheme | - | 3,881 |
| Scottish Government Business Support | - | 2,100 |
| Strategic Framework Business support | - | 13,000 |
| Aberdeenshire Council | 7,475 | - |
| Rural Community Led Vision Challenge Fund | 6,750 | - |
| AVA Transition | <u>3,964</u> | <u>-</u> |
| | <u>18,189</u> | <u>18,981</u> |

Woodend Arts Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|--------------------|----------------|---------------|
| | £ | £ |
| Fundraising events | 12,443 | 10,411 |
| Bar Income | 25,903 | 3,547 |
| Hall Hire | 40,021 | 6,351 |
| Rental Income | 6,156 | 3,078 |
| Other | <u>16,577</u> | <u>13,837</u> |
| | <u>101,100</u> | <u>37,224</u> |

6. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|------------|-----------|
| | £ | £ |
| Deposit account interest | <u>524</u> | <u>26</u> |

7. RAISING FUNDS

Other trading activities

| | 2023 | 2022 |
|-------------------|---------------|--------------|
| | £ | £ |
| Bar costs | 16,648 | 2,693 |
| Fundraising costs | <u>2,344</u> | <u>3,890</u> |
| | <u>18,992</u> | <u>6,583</u> |

8. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 9) | Totals |
|----------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ |
| Performances and workshops | 77,041 | - | 77,041 |
| Other | 4,066 | - | 4,066 |
| Exhibitions & Residencies | 9,501 | - | 9,501 |
| General Office | 27,239 | 3,678 | 30,917 |
| Premises Costs | - | 93,259 | 93,259 |
| Staff Costs | - | 222,298 | 222,298 |
| Depreciation | <u>33,749</u> | <u>-</u> | <u>33,749</u> |
| | <u>151,596</u> | <u>319,235</u> | <u>470,831</u> |

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. SUPPORT COSTS

| | Other £ | Governance costs £ | Totals £ |
|----------------|----------------|--------------------------|----------------|
| General Office | - | 3,678 | 3,678 |
| Premises Costs | 93,259 | - | 93,259 |
| Staff Costs | <u>222,298</u> | - | <u>222,298</u> |
| | <u>315,557</u> | <u>3,678</u> | <u>319,235</u> |

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

Other

| | Premises Costs £ | Staff Costs £ | 2023 Total activities £ | 2022 Total activities £ |
|------------------------|------------------------|---------------------|----------------------------------|----------------------------------|
| Wages | - | 205,301 | 205,301 | 187,759 |
| Social security | - | 11,517 | 11,517 | 9,246 |
| Pensions | - | 5,480 | 5,480 | 4,919 |
| Other operating leases | 46,438 | - | 46,438 | 21,500 |
| Rates and water | 5,575 | - | 5,575 | 1,762 |
| Insurance | 3,678 | - | 3,678 | 3,457 |
| Light and heat | 16,665 | - | 16,665 | 14,184 |
| Maintenance & Cleaning | <u>20,903</u> | - | <u>20,903</u> | <u>12,433</u> |
| | <u>93,259</u> | <u>222,298</u> | <u>315,557</u> | <u>255,260</u> |

Governance costs

| | 2023 General Office £ | 2022 Total activities £ |
|---|--------------------------------|----------------------------------|
| Auditors' remuneration | 3,500 | 3,250 |
| Auditors' remuneration for non audit work | 165 | 163 |
| Sundries | <u>13</u> | - |
| | <u>3,678</u> | <u>3,413</u> |

10. NET INCOME/(EXPENDITURE)

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

| | 2023 £ | 2022 £ |
|---|-----------|----------------|
| Auditors' remuneration | 3,500 | 3,250 |
| Auditors' remuneration for non audit work | 165 | 163 |
| Depreciation - owned assets | 33,749 | 34,367 |
| Other operating leases | 46,438 | 21,500 |
| Surplus on disposal of fixed assets | <u>-</u> | <u>(1,173)</u> |

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 205,304 | 187,759 |
| Social security costs | 11,514 | 9,246 |
| Other pension costs | <u>5,480</u> | <u>4,919</u> |
| | <u>222,298</u> | <u>201,924</u> |

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

| | 2023 | 2022 |
|-----------|-----------|-----------|
| Full Time | 2 | 2 |
| Part Time | <u>12</u> | <u>10</u> |
| | <u>14</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 | 37,246 | 41,602 | 78,848 |
| Charitable activities | | | |
| Creative Scotland | 278,333 | - | 278,333 |
| Performances and workshops | 17,773 | 2,825 | 20,598 |
| Other trading activities | 37,224 | - | 37,224 |
| Investment income | <u>26</u> | <u>-</u> | <u>26</u> |
| Total | <u>370,602</u> | <u>44,427</u> | <u>415,029</u> |
| EXPENDITURE ON | | | |
| Raising funds | 6,583 | - | 6,583 |
| Charitable activities | | | |
| Performances and workshops | 63,949 | 8,021 | 71,970 |
| Other | 5,604 | - | 5,604 |
| Exhibitions & Residencies | 23,862 | 2,735 | 26,597 |
| General Office | 29,029 | - | 29,029 |
| Premises Costs | 50,264 | 3,072 | 53,336 |
| Staff Costs | 194,584 | 7,340 | 201,924 |
| Depreciation | 27,180 | 7,187 | 34,367 |

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|-----------------------|
| Other | <u>(1,173)</u> | <u>-</u> | <u>(1,173)</u> |
| Total | <u>399,882</u> | <u>28,355</u> | <u>428,237</u> |
| NET INCOME/(EXPENDITURE) | (29,280) | 16,072 | (13,208) |
| Transfers between funds | <u>17,548</u> | <u>(17,548)</u> | <u>-</u> |
| Net movement in funds | (11,732) | (1,476) | (13,208) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>454,461</u> | <u>111,223</u> | <u>565,684</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>442,729</u> | <u>109,747</u> | <u>552,476</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 £5,480 (2022 - £4,919).

15. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Artwork £ | Totals £ |
|-----------------------|-------------------------|-----------------------------|---------------|----------------|
| COST | | | | |
| At 1 April 2022 | 526,883 | 316,703 | 35,100 | 878,686 |
| Additions | <u>7,791</u> | <u>-</u> | <u>-</u> | <u>7,791</u> |
| At 31 March 2023 | <u>534,674</u> | <u>316,703</u> | <u>35,100</u> | <u>886,477</u> |
| DEPRECIATION | | | | |
| At 1 April 2022 | 182,409 | 244,637 | - | 427,046 |
| Charge for year | <u>16,621</u> | <u>17,128</u> | <u>-</u> | <u>33,749</u> |
| At 31 March 2023 | <u>199,030</u> | <u>261,765</u> | <u>-</u> | <u>460,795</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2023 | <u>335,644</u> | <u>54,938</u> | <u>35,100</u> | <u>425,682</u> |
| At 31 March 2022 | <u>344,474</u> | <u>72,066</u> | <u>35,100</u> | <u>451,640</u> |

Woodend Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

16. STOCKS

| | 2023 | 2022 |
|--------|--------------|--------------|
| | £ | £ |
| Stocks | <u>3,174</u> | <u>2,220</u> |

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 1,671 | 6,651 |
| Other debtors | 1,768 | 1,068 |
| VAT | 2,544 | 2,185 |
| Prepayments and accrued income | <u>2,753</u> | <u>1,360</u> |
| | <u>8,736</u> | <u>11,264</u> |

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 1,481 | 18,499 |
| Accrued expenses | <u>62,961</u> | <u>32,386</u> |
| | <u>64,442</u> | <u>50,885</u> |

19. LEASING AGREEMENTS

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

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 45,585 | 19,648 |
| Between one and five years | <u>537</u> | <u>2,685</u> |
| | <u>46,122</u> | <u>22,333</u> |

Rent due within one year includes additional provision for rent due for 2023 and earlier years following discussions with the Landlord.

20. 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 |
| Tesco | - | - | - | - |
| Adapt & Thrive | 20,762 | (14,825) | - | 5,937 |
| Restricted Funds | <u>-</u> | <u>7,425</u> | <u>-</u> | <u>7,425</u> |
| | <u>109,747</u> | <u>(7,757)</u> | <u>(6,750)</u> | <u>95,240</u> |
| TOTAL FUNDS | <u>552,476</u> | <u>(98,123)</u> | <u>-</u> | <u>454,353</u> |

Woodend Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****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 | 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 | <u>17,399</u> | <u>(9,974)</u> | <u>7,425</u> |
| | <u>25,149</u> | <u>(32,906)</u> | <u>(7,757)</u> |
| TOTAL FUNDS | <u>391,700</u> | <u>(489,823)</u> | <u>(98,123)</u> |

Comparatives for 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> |

Woodend Arts Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

20. MOVEMENT IN FUNDS - continued

Comparative 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 | <u>2,825</u> | <u>(2,825)</u> | <u>-</u> |
| | <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> |

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 2023 is £18,750.

Restricted funds - Small donations and grants received for specific projects

Tesco - Creation of Poetry Path

Transfers between funds

£6,750 (£17,548 - 2022) was transferred from restricted funds to unrestricted funds principally for tangible fixed assets purchased from restricted funds and now held for unrestricted purposes.

21. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2023 £ | 2022 £ |
|------------------------|----------------|---------------|
| Aggregate Compensation | <u>100,828</u> | <u>95,420</u> |

During the year the trustees donated a total of £680 (2022 - £1,500) to the Charity.