

Report and Financial Statements
for the year ended 31 December 2018
for
Arts Factory Ltd
(A company limited by guarantee)

Company registration number 02491685
Charity number 1178430



Arts Factory Ltd

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Company registration number 03401882
Charity number 1139430

Arts Factory Ltd
Charity Information
for the year ended 31 December 2018

Directors and Trustees	Mr M Bryan (Chair) Ms A Evans Mr B Triggs Mr S Addison Ms S Pope Mr L Moss Mr R Lines Ms A Love Ms S Adamiec	resigned 1 April 2018 resigned 24 September 2018 appointed 1 July 2018 appointed 14 January 2019 appointed 14 January 2019 appointed 18 January 2019
Secretary		
Charity Number	1178430	
Company Number	2491685	
Registered Office	Trerhondda The Strand Ferndale Rhondda Cynon Taff CF43 4LY	
Accountants and Independent Examiners	Arian Accountants Limited 19 Sundew Close Cardiff CF5 2SE	
Bankers	Barclays Bank plc	

Arts Factory Ltd

Report of the Trustees for the year ended 31 December 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives

The objects of the charity are to provide or assist in the provision of social welfare facilities for recreation or other leisure time occupation by individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Activities

The charity was newly registered on 18th May 2018 under number 1178430.

The charity operates a Health and Wellbeing Centre at Trerhondda Chapel in the town centre of Ferndale in the upper Rhondda Fach. The centre runs various courses for beneficiaries as well as a number of social business activities that both generate income and allow us to offer opportunities to people to train and upskill themselves through volunteering.

The charity relies on earned income, grants, a service level agreement and donations to cover its operating costs.

The Trustees endeavour to encourage all members of the community to engage in our activities and programmes and this should enable them to change their lives.

Achievements

Achievements and highlights of the year for the Arts Factory include:

- Successfully receiving grant funding from the WCVA Active Inclusion Programme to run the 'Changing People Changing Lives' programme for over 25 year olds. This project will enable the charity to engage with over 90 people during its 22 month operational timeframe. The project will work with people who are the furthest away from the work market – some who haven't left their homes in years, some with severe mental health conditions and some with disabilities. Our beneficiaries are not labelled and they are encouraged to engage at their own speed to help them make a better life for themselves.
- Gaining grant funding from ICF specifically to work with children and adults living with Autism. Two programmes ran, the first being aimed at those aged between 5 and 15 years old where we worked with Ysgol Hen Felin special school to provide a healthy living programme (where the young people learned how to make healthy meals, understand the traffic light system on food labels and did exercise and fun games). The second programme was for adults living with Autism, where we integrated activities relating to Autism into the current Health & Wellbeing Club and Clinic. From this a Gaming Club was established for people with Autism to make friends and go on social outings.
- Our courses are very flexibly designed to maximise the impact for beneficiaries. For example, we could have someone referred to either Active Inclusion or Health & Wellbeing Club and find that they are better suited to the other programme.
- The Comic Relief – Core Strengths project was concluded which included activities such as increasing both Trustee numbers and its skills base, registering as a charity, upgrading HR Policies and creating an Impact Report to continue moving the charity forward, making our organisation fit for purpose and enabling it to survive in the current climate.

Arts Factory Ltd

Report of the Trustees cont'd

- Our Health and Wellbeing Club continues to be supported by a National Lottery – Awards for All grant for the second year, this has enabled the Club to grow and continue to provide a warm and friendly place for people to socialise and engage and make friends, with the aim being that less lonely people equates to less hospital admissions.
- In October 2018 we successfully gained a grant from Pen-Y-Cymoedd Windfarm to support essential repairs to the building, upgrade our IT systems including the provision of wifi throughout the building and to employ an additional two part time members of staff to help grow our Graphic Design Studio social business. This will then fund and support training opportunities for beneficiaries within the media sector.
- On the first-year anniversary of the Health & Wellbeing Club in July 2018 a fundraising event to climb Pen-Y-Fan took place, this event catered for everyone we work with including the less able. We had various points that people could go to and still achieve, even if they didn't leave the car park!
- We have been nominated for two different awards during 2018, one by Adult Learners Wales for our work with our team members with Learning Disabilities and the other by People Plus for Employer of the Year working with young people who have low self-esteem and confidence.

Financial review

Members of the management committee meet quarterly to review the financial position of the charity. As a result of this information they are confident in realistically reviewing and adjusting budgets. During the year funding continued to be received for the charity's main activities. Pen y Cymoedd Windfarm supported the charity with a revenue grant of £36,243 and a capital grant of £20,000. The Wales Council for Voluntary Action gave a grant of £22,984 to support the active inclusion programme and Comic Relief continued to support the restructure of the company as a charity with a grant of £15,836. The charity also received a number of smaller grants and donations.

It is the policy of the charity that unrestricted reserves held by the charity should be at least £30,000, representing approximately a quarter of ongoing annual overhead costs. At this level the trustees consider that they would be able to accommodate any fundamental funding changes. At the balance sheet date the charity's unrestricted reserves exceeded that amount, at £177,796. As always, future funding of the Arts Factory is an ongoing dialogue with all our funders.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is also a registered charity. The directors serve also as the trustees of the charity. Reference and administrative details are shown in the company information page. The directors have the power to appoint additional trustees.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Arts Factory Ltd for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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.

Arts Factory Ltd

Report of the Trustees cont'd

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant information of which the charity's Independent Examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approval by order of the board of trustees

Director



Independent Examiner's Report to the Trustees of Arts Factory Ltd ("the Company")

I report to the charity trustees on my examination of the accounts of Arts Factory Ltd for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for Accounting and Reporting by Charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Chartered Accountant

 2019

Arian Accountants Limited
19 Sundew Close
Cardiff
CF5 2SE

Arts Factory Ltd

**Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 31 December 2018**

	<u>Note</u>	Restricted Funds	Unrestricted Funds	2018 Total	2017 Total
		£	£	£	£
Income					
Donations and legacies	3	-	1,258	1,258	233
<i>Income from charitable activities:</i>					
Arts Factory operations	4	137,219	124,255	261,474	263,049
Investment income		-	62	62	7
Total income		<u>137,219</u>	<u>125,575</u>	<u>262,794</u>	<u>263,289</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Arts Factory operations	5	135,453	121,676	257,129	210,398
Total expenditure		<u>135,453</u>	<u>121,676</u>	<u>257,129</u>	<u>210,398</u>
Net income and net movement in funds for the year		1,766	3,899	5,665	52,891
Reconciliation of funds					
Total funds brought forward		-	173,897	173,897	121,006
Total funds carried forward		<u>1,766</u>	<u>177,796</u>	<u>179,562</u>	<u>173,897</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements

Arts Factory Ltd

**Balance Sheet
As at 31 December 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	8		266,767		252,648
Current assets					
Debtors	9	18,682		10,719	
Cash at Bank		<u>44,404</u>		<u>43,714</u>	
		63,086		54,433	
Current Liabilities					
Creditors: Amounts falling due within one year	10	<u>(63,291)</u>		<u>(42,944)</u>	
Net current (liabilities)/assets			(205)		11,489
Total assets less current liabilities			<u>266,562</u>		<u>264,137</u>
Creditors: Amounts falling due after more than one year	11		(72,000)		(90,240)
Net assets			<u>194,562</u>		<u>173,897</u>
		£		£	
The funds of the charity:					
Unrestricted income funds	12		177,796		173,897
Restricted income funds	13		1,766		-
Capital grants reserve	14		<u>15,000</u>		<u>-</u>
Total charity funds			<u>194,562</u>		<u>173,897</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2018.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 & 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 December 2018 and of its surplus or deficit for the year then ended in accordance with the requirements of ss.394 & 395, and which otherwise comply with the requirements of the Act, relating to the financial statements, so far as applicable to the company.

These financial statements, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies were approved by the Trustees on 25 March 2019 and signed on its behalf.


M Bryan
Director

The notes on pages 8 to 12 form part of these financial statements

Arts Factory Ltd

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Arts Factory Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

(i) donations and similar income

Donations and similar income is recognised when received.

(ii) revenue grants

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.

(iii) capital grants

Capital grants are recognised as the corresponding expense is incurred.

(iv) other income

All other income is recognised in the period to which it relates.

Expenditure and irrecoverable VAT

Expenditure is recognised on an accrual 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:

- 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives in equal annual instalments, as follows :

Motor Vehicles	25% on cost
Computer equipment	25% on cost

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the statement of financial activities when due.

Arts Factory Ltd

Notes to the financial statements (continued) for the year ended 31 December 2018

1 Accounting policies cont'd

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

2 Legal status

The Arts Factory is a company limited by guarantee and has no share capital.

3 Donations and legacies

	Restricted £	Unrestricted £	2018 £	2017 £
Donations	-	1,258	1,258	233
	-	1,258	1,258	233

4 Income from charitable activities

	Restricted £	Unrestricted £	2018 £	2017 £
<i>Sales income</i>				
Graphic design	-	92,714	92,714	110,341
Room rental	-	4,849	4,849	8,626
Book Factory	-	25,993	25,993	31,651
Other sundry income	-	699	699	886
	-	124,255	124,255	151,504
<i>Support from sponsors and local authorities:</i>				
Cymorth	3,322	-	3,322	15,537
Social Services Learning Disability SLA	17,628	-	17,628	17,628
Comic Relief	15,836	-	15,836	19,346
Pen y Cymoedd capital grant release *	5,000	-	5,000	-
Pen y Cymoedd revenue grant	36,243	-	36,243	-
WCVA Active Inclusion	22,984	-	22,984	-
Apenning Rhondda	3,155	-	3,155	34,800
Other grants received	33,051	-	33,051	24,234
	137,219	124,255	261,474	263,049

* see note 14

5 Analysis of expenditure on charitable activities

	Restricted £	Unrestricted £	2018 £	2017 £
<i>On charitable activities:</i>				
Purchases and other direct costs	15,998	55,195	71,193	94,862
Employee costs	62,254	39,957	102,211	66,572
Premises costs	34,747	9,466	44,213	27,513
General office expenses	20,769	11,350	32,119	14,012
Interest paid	-	3,958	3,958	4,444
	133,768	119,926	253,694	207,403
<i>On governance costs:</i>				
Accountancy fees	890	1,750	2,640	2,095
Other professional costs	795	-	795	900
	135,453	121,676	257,129	210,398

Arts Factory Ltd

**Notes to the financial statements (continued)
for the year ended 31 December 2018**

6 Net income for the year

The net income for the year is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: owned by the charity	5,881	881
Accountancy fees	<u>2,640</u>	<u>2,095</u>

7 Staffing and trustee remuneration

	2018 £	2017 £
<i>Staff costs</i>		
Wages and salaries	91,829	57,130
Social Security costs	5,473	5,785
Pension costs	<u>4,119</u>	<u>2,865</u>
	<u>101,421</u>	<u>65,780</u>

During the year the average number of employees was 6 (2017: 3). No employee received employee benefits in excess of £60,000 (2017: Nil).

No remuneration was paid to any trustees during the year nor any expenses reimbursed (2017: £Nil).

8 Tangible fixed assets

	Land & buildings	Motor vehicles	Computer equipment	Total
	£	£	£	£
COST				
As at 1 January 2018	371,153	1,250	85,819	458,222
Additions	-	-	20,000	20,000
Disposals	-	-	-	-
At 31 December 2018	<u>371,153</u>	<u>1,250</u>	<u>105,819</u>	<u>478,222</u>
DEPRECIATION				
As at 1 January 2018	121,153	546	83,875	205,574
Charge for period	-	234	5,647	5,881
On Disposals	-	-	-	-
At 31 December 2018	<u>121,153</u>	<u>780</u>	<u>89,522</u>	<u>211,455</u>
NET BOOK VALUE				
At 31 December 2018	<u>£ 250,000</u>	<u>£ 470</u>	<u>£ 16,297</u>	<u>£ 266,767</u>
At 31 December 2017	<u>£ 250,000</u>	<u>£ 704</u>	<u>£ 1,944</u>	<u>£ 252,648</u>

Arts Factory Ltd

**Notes to the financial statements (continued)
for the year ended 31 December 2018**

9 Debtors

	2018	2017
	£	£
Grants receivable	4,416	824
Trade debtors	14,266	8,466
Other debtors and prepayments	-	1,429
	<u>18,682</u>	<u>10,719</u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	6,500	6,500
Trade creditors	17,003	13,764
Taxes and social security	1,772	1,444
Other creditors	8,736	8,444
Accruals	16,550	2,500
Deferred income	12,730	10,292
	<u>63,291</u>	<u>42,944</u>

11 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	68,876	75,304
Other creditors	3,124	11,603
Deferred income	-	3,333
	<u>72,000</u>	<u>90,240</u>

12 Unrestricted income funds

	£
Balance at 1 January 2018	173,897
Income for the year	125,575
Expenditure for the year	<u>(121,676)</u>
Balance at 31 December 2018	<u>177,796</u>

Arts Factory Ltd

**Notes to the financial statements (continued)
for the year ended 31 December 2018**

13 Restricted income funds

	Balance at 1 Jan 2018 £	Income in year £	Expenditure in year £	Balance at 31 Dec 2018 £
Cymorth	-	3,322	3,322	-
Social Services Learning Disability SLA	-	17,628	17,628	-
Active Inclusion Grant	-	22,984	22,984	-
Adults Learners week	-	230	230	-
Appening Rhondda	-	3,155	3,155	-
Comic Relief Core Strengths Grant	-	15,836	15,836	-
Pen y Cymoedd Windfarm Revenue Grant	-	36,243	36,243	-
Interlink Grant	-	2,004	691	1,313
Community Capacity Grant	-	8,604	8,151	453
Welsh Water Community Fund	-	500	500	-
National Lottery Health Grant	-	857	857	-
Lego Grant	-	5,825	5,825	-
Tesco Bags for Help	-	2,000	2,000	-
RCT Enterprise Grant	-	2,986	2,986	-
RCT Older Adult Grant	-	45	45	-
Rhondda Trust Fund	-	10,000	10,000	-
Pen y Cymoedd Capital Grant Release	-	5,000	5,000	-
	-	137,219	135,453	1,766
Pen y Cymoedd Capital Grant (note 14)	-	20,000	20,000	-
Total funds	-	157,219	155,453	1,766

14 Capital Grants Reserve

	£
Balance at 1 January 2018	-
Income for the year : Pen y Cymoedd grant	20,000
Expenditure for the year : release to income	(5,000)
Balance at 31 December 2018	<u>15,000</u>

15 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted income funds	251,767	13,029	(72,000)	192,796
Restricted income funds	15,000	(13,234)	-	1,766
Total funds	<u>266,767</u>	<u>(205)</u>	<u>(72,000)</u>	<u>194,562</u>

*The following pages do not form part of the statutory financial statements
which are subject to the independent examiner's report.*

Arts Factory Ltd
Detailed Income and Expenditure Account
for the year ended 31 December 2018

	2018		2017	
	£	£	£	£
Income				
<i>Donations and legacies:</i>				
Donations	1,258		213	
Membership dues	-		20	
	<u>1,258</u>		<u>233</u>	
<i>From charitable activities:</i>				
<i>Sales income</i>				
Graphic design	92,714		110,341	
Room rental	4,849		8,626	
Book Factory	25,993		31,651	
Playgroup	699		739	
Sundry income	-		147	
	<u>124,255</u>		<u>151,504</u>	
<i>Sponsors and local authorities:</i>				
Cymorth	3,322		15,537	
Social Services Learning Disability service level agreement	17,628		17,628	
Comic Relief	15,836		19,346	
Appening Rhondda	3,155		34,800	
Coalfields Grant	-		3,324	
National Lottery Health grant	857		4,000	
RCT Enterprise Factory Books grant	2,986		1,237	
RCT Older Adult grant	45		582	
Rhondda Trust Fund 2016	10,000		6,667	
WCVA Active Inclusion grant	22,984		-	
Community Capacity grant	8,604		-	
Lego grant	5,825		-	
Pen y Cymoedd revenue grant	36,243		-	
Tesco Bags for Help grant	2,000		-	
Welsh Water Community Fund	500		-	
Interlink grant	2,004		-	
Pen y Cymoedd capital grant release	5,000		-	
Adult Learners Week 2018 grant	230		-	
Welsh Church Fund	-		8,424	
	<u>137,219</u>		<u>111,545</u>	
<i>From investment activities</i>				
Bank interest received	62		7	
Total income c/f	<u>262,794</u>		<u>263,289</u>	

Arts Factory Ltd

**Detailed Income and Expenditure Account
for the year ended 31 December 2018**

	2018		2017	
	£	£	£	£
Total income b/f		262,794		263,289
Expenditure				
<i>On charitable activities:</i>				
Purchases and other direct costs				
Purchases	52,463		87,398	
Other direct costs	18,730	(71,193)	7,464	(94,862)
Employee costs				
Payroll costs	101,421		65,780	
Travel and motor expenses	790	(102,211)	792	(66,572)
Premises costs				
Rent and rates	5,324		4,890	
Repairs and maintenance	33,741		16,983	
Other premises costs	5,148	(44,213)	5,640	(27,513)
General office expenses				
Telephone and internet costs	1,839		1,556	
Insurance costs	4,018		3,603	
Equipment hire costs	2,903		3,125	
Advertising and promotion	6,735		719	
Expensed equipment	5,502		-	
Postage, printing and stationery	714		669	
Subscriptions	457		753	
Bank charges	464		569	
Depreciation	5,881		881	
Software costs	980		274	
Other sundry administration costs	2,626	(32,119)	1,863	(14,012)
Interest paid				
On bank loans and overdrafts	3,070		3,057	
On other loans	888		1,241	
On finance leases and hire purchase contracts		(3,958)	146	(4,444)
<i>On governance costs:</i>				
Accountancy fees	2,640		2,095	
Other professional fees	795		900	
		(3,435)		(2,995)
Total expenditure				
Net income for the year		5,665		52,891