

**REGISTERED COMPANY NUMBER: 4888760 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1125145**

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 28 February 2009  
for  
Meadow Arts  
(A company limited by guarantee)**

**Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
and Registered Auditors  
53 Mill Street  
Ludlow  
Shropshire  
SY8 1BB**

**WEDNESDAY**



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**27/01/2010**

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**COMPANIES HOUSE**

**Meadow Arts**  
**(A company limited by guarantee)**

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**for the Year Ended 28 February 2009**

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**Meadow Arts**  
**(A company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 28 February 2009**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 28 February 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
4888760 (England and Wales)

**Registered Charity number**  
1125145

**Registered office**  
Cumberley  
Cumberley Lane  
Hope Bagot  
Ludlow  
Shropshire  
SY8 3LJ

**Trustees**

Ms A De Charmant  
N Brown  
C P Chesshire  
Ms S M C Jeavons  
Ms C Morrison-Bell  
Ms L Dawney  
Mrs M Dent Brocklehurst  
Mrs E K Bulmer  
Mrs N S A Allen

- resigned 26.5.09  
- resigned 8.5.08  
- appointed 25.11.09  
- appointed 11.6.09

**Company Secretary**  
Mrs M L Fowler

**Accountants**  
Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
and Registered Auditors  
53 Mill Street  
Ludlow  
Shropshire  
SY8 1BB

**COMMENCEMENT OF ACTIVITIES**

The charity was formerly run as a company limited by guarantee and achieved charitable status on 23 July 2008.

The details contained within the financial statements relate to the year ended 28 February 2009 with comparatives for the year to 28 February 2008.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The governing document is the Memorandum and Articles of Association as incorporated on 5 September 2003, as amended by special resolution dated 3 May 2008.

**Meadow Arts**  
**(A company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 28 February 2009**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

As set out in the Articles, new trustees are elected at the Annual General Meeting by the members of the charitable organisation.

All members are circulated with invitations to nominate trustees prior to the AGM advising of the retiring trustees and requesting nominations for the AGM. When considering new trustees, regard is given to any specialist skill needed.

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charities main objectives are the education of the public, by the promotion of contemporary and other art and in particular (but without limitation) art that is linked to the landscape in the West Midlands and surrounding areas. This is to be achieved by exhibiting contemporary and other art to foster understanding, appreciation and enjoyment of art amongst the public.

**Significant activities**

In the past year Meadow Arts has strengthened its artistic aim by organising an exhibition of contemporary art at Attingham Park, near Shrewsbury, Shropshire (opened September 2008).

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

To date, the exhibition has been viewed by 66,000 visitors. Planning is underway for an education and engagement programme to take place between May and September 2009.

**FINANCIAL REVIEW**

**Reserves policy**

Meadow Arts does not receive any core funding. All funding is received and its costs met on a project basis. It therefore does not hold any reserves.

**Principal funding sources**

The principal funding sources in the year under review have been The Arts Council England, The Elmley Foundation and The Henry Moore Foundation.

**Meadow Arts**  
**(A company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 28 February 2009**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

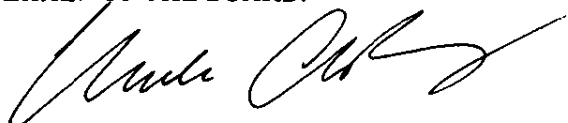
The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit 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 1985. 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.

**ON BEHALF OF THE BOARD:**



C P Chesshire - Trustee

20 January 2010

**Report of the Accountants to the Trustees of  
Meadow Arts  
(A company limited by guarantee)**

We report on the financial statements for the year ended 28 February 2009 set out on pages five to ten.

**Respective responsibilities of trustees and reporting accountants**

As described on pages six to seven the charitable company's trustees are responsible for the preparation of the financial statements, and consider that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

*Dyke Ruscoe & Hayes Ltd*

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
and Registered Auditors  
53 Mill Street  
Ludlow  
Shropshire  
SY8 1BB

20 January 2010

**Meadow Arts**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**for the Year Ended 28 February 2009**

		2009 Unrestricted funds £	2008 Total funds £
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income	2	119,000	72,600
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>	3		
Exhibition costs		65,768	37,935
Promotions and publicity		11,867	3,233
<b>Other resources expended</b>		40,482	30,710
<b>Total resources expended</b>		118,117	71,878
<b>NET INCOME FOR THE YEAR</b>		883	722
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,808	1,086
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,691	1,808

The notes form part of these financial statements

**Meadow Arts**  
**(A company limited by guarantee)**

**Balance Sheet**  
**At 28 February 2009**

		2009 Unrestricted funds £	2008 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	725	1,083
<b>CURRENT ASSETS</b>			
Debtors	7	-	350
Cash at bank		48,416	2,619
		<u>48,416</u>	<u>2,969</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(46,450)	(2,244)
<b>NET CURRENT ASSETS</b>		<u>1,966</u>	<u>725</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,691</u>	<u>1,808</u>
<b>NET ASSETS</b>		<u><u>2,691</u></u>	<u><u>1,808</u></u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>2,691</u>	<u>1,808</u>
<b>TOTAL FUNDS</b>		<u><u>2,691</u></u>	<u><u>1,808</u></u>

The notes form part of these financial statements



**Meadow Arts**  
**(A company limited by guarantee)**

**Balance Sheet - continued**  
**At 28 February 2009**

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 28 February 2009.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 20 January 2010 and were signed on its behalf by:

Ms A De Charmant - Trustee

A handwritten signature in black ink, appearing to read 'Ade Charmant', with a stylized flourish at the end.

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are generally included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

During the year under review however, certain grants were received for projects where costs have been expended in the following financial period. The trustees therefore consider it appropriate to carry forward an amount of £45,000 as grants received in advance to ensure that income is matched in the same period as the relevant expenditure.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-33% on reducing balance
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**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

As referred to in the Trustees report, all income is received on a project basis and support costs are built into those receipts. As such all income and expenditure could be classed as restricted and all overheads allocated on a proportional basis to an income source. The Trustees are therefore of the opinion that it is appropriate to show all income and expenditure as unrestricted funds.

**2. VOLUNTARY INCOME**

	2009	2008
	£	£
Arts Council England	80,000	42,500
Other grants and income	39,000	30,100
	<u>119,000</u>	<u>72,600</u>

**Meadow Arts**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2009**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Totals
	£	£
Exhibition costs	65,768	65,768
Promotions and publicity	11,867	11,867
	<u>77,635</u>	<u>77,635</u>

**4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	<u>358</u>	<u>534</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees' received remuneration in the year under review, however Ms A De Charmant did receive management and curatorial consultancy fees of £14,950, of which £2,850 was incurred prior to charitable status.

The assignment of work was undertaken at a commercial value after obtaining the necessary authority from the Charity Commission.

**Trustees' Expenses**

During the year under review, certain trustees received out of pocket expenses totalling £525.

**6. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 March 2008 and 28 February 2009	<u>3,266</u>
<b>DEPRECIATION</b>	
At 1 March 2008	2,183
Charge for year	<u>358</u>
At 28 February 2009	<u>2,541</u>
<b>NET BOOK VALUE</b>	
At 28 February 2009	<u>725</u>
At 29 February 2008	<u>1,083</u>

**Meadow Arts**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2009**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Other debtors	-	350
	<u>          </u>	<u>          </u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Grants received in advance	45,000	-
Accrued expenses	1,450	2,244
	<u>          </u>	<u>          </u>
	<u>46,450</u>	<u>2,244</u>

**9. MOVEMENT IN FUNDS**

	At 1.3.08	Net movement in funds	At 28.2.09
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,808	883	2,691
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,808</u>	<u>883</u>	<u>2,691</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	119,000	(118,117)	883
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>119,000</u>	<u>(118,117)</u>	<u>883</u>

**10. RELATED PARTY DISCLOSURES**

As referred to in note 6, Ms A De Charmant received management and curatorial consultancy fees during the year to 28 February 2009 of £14,950.

Mrs M L Fowler, the company secretary and charity contact, received consultancy and administration fees of £10,650.

**Meadow Arts**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the Year Ended 28 February 2009**

	2009 £	2008 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Arts Council England	80,000	42,500
Other grants and income	39,000	30,100
	<u>119,000</u>	<u>72,600</u>
<b>Total incoming resources</b>	<b>119,000</b>	<b>72,600</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Artists fees and expenses	53,896	29,683
Installation costs	11,872	4,742
Marketing and publicity	11,867	3,233
Decommissioning costs	-	1,251
Education costs	-	2,259
	<u>77,635</u>	<u>41,168</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	2,285	1,068
Light and heat	500	680
Telephone and internet costs	303	1,055
Printing, post and stationery	1,522	1,326
Management and consultancy	26,317	20,563
Website costs	116	431
Accommodation and subsistence	1,794	1,048
Motor and travelling expenses	273	1,903
Repairs and renewals	-	57
Subscriptions	1,005	206
Sundry expenses	667	684
Accountancy	1,046	464
Professional fees	4,236	691
Bank charges	60	-
	<u>40,124</u>	<u>30,176</u>
<b>Depreciation of fixed assets</b>		
Computer equipment	358	534
	<u>118,117</u>	<u>71,878</u>
<b>Total resources expended</b>	<b>118,117</b>	<b>71,878</b>
<b>Net income</b>	<u><u>883</u></u>	<u><u>722</u></u>

This page does not form part of the statutory financial statements