

Registered number
01368368

Poole Arts Trust (Trading) Limited
A Company Limited by Guarantee
Annual Report and Financial Statements
for the Year Ended 31 March 2019



Poole Arts Trust (Trading) Limited
Annual Report and Financial Statements
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For the year ended 31 March 2019

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Poole Arts Trust (Trading) Limited
Company Information
For the year ended 31 March 2019

Registered number

01368368

Registered office

Lighthouse
Poole's Centre for the Arts
Kingland Road
Poole
Dorset
BH15 1UG

Directors

Amir Sadeh (resigned 21 May 2019)
Prof. Bob Reeve (resigned 19 March 2019)
Mark Powell
Sally Crawford
Rowena Gaston
Amanda Kampel
Ian Metcalfe (resigned 27 July 2018)
Michael Jeffries
Nicola Oliver
Janice Rowlands
Donald Nordberg
Richard Hendry
Spencer Clarke

Secretary

Peter Wilson

Bankers

Royal Bank of Scotland plc
Poole Branch
13-15 Kingland Road
Poole
BH15 1SL

Auditors

Wilkins Kennedy Audit Services
Statutory Auditors
Lulworth Close
Chandlers Ford
Southampton
SO53 3TL

Poole Arts Trust (Trading) Limited
Directors' Report
For the year ended 31 March 2019

The directors present their report and accounts for the year ended 31 March 2019.

Directors' interests

Each of the directors is also a member of the company. The company has no share capital, but each member has undertaken to contribute a maximum of £1, if required, in the event of the winding up of the company.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Poole Arts Trust (Trading) Limited
Directors' Report
For the year ended 31 March 2019

Directors

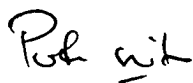
The directors who served the company during and after the year were as follows:

Amir Sadeh (resigned 21 May 2019)
Prof. Bob Reeve (resigned 19 March 2019)
Mark Powell
Sally Crawford
Ian Metcalfe (resigned 27 July 2018)
Michael Jeffries
Rowena Gaston
Amanda Kampel
Nicola Oliver
Janice Rowlands (appointed 19 March 2019)
Donald Nordberg (appointed 16 October 2018)
Spencer Clarke (appointed 16 October 2018)
Richard Hendry (appointed 16 October 2018)

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Signed by order of the directors



Peter Wilson
Secretary

Date: 16 July 2019

Poole Arts Trust (Trading) Limited
Independent auditor's report to the members
of Poole Arts Trust (Trading) Limited
For the year ended 31 March 2019

Opinion

We have audited the financial statements of Poole Arts Trust (Trading) Limited (the 'company') for the year ended 31 March 2019 on pages 7-11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the requirements of the Companies Act 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Poole Arts Trust (Trading) Limited
Independent auditor's report to the members
of Poole Arts Trust (Trading) Limited
For the year ended 31 March 2019

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate 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 directors' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit; or
the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

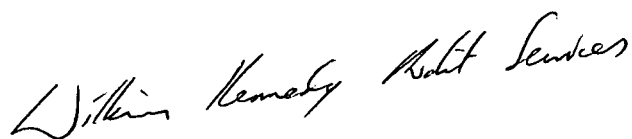
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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 auditor's report.

Poole Arts Trust (Trading) Limited
Independent auditor's report to the members
of Poole Arts Trust (Trading) Limited
For the year ended 31 March 2019

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Wilson FCA
Senior Statutory Auditor

for and on behalf of
Wilkins Kennedy Audit Services
Statutory Auditor

Lulworth Close
Chandlers Ford
Southampton
SO53 3TL

Date: 31 July 2019

Poole Arts Trust (Trading) Limited
Profit and Loss Account
For the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover	2	592,500	578,901
Cost of sales		(483,216)	(416,972)
Gross profit		<u>109,284</u>	<u>161,929</u>
Other operating expenses		-	-
Profit on ordinary activities before taxation		<u>109,284</u>	<u>161,929</u>
Tax on profit on ordinary activities	4	43,851	26,287
Profit for the financial year	11	<u>153,135</u>	<u>188,216</u>

The above results were derived from continuing operations.

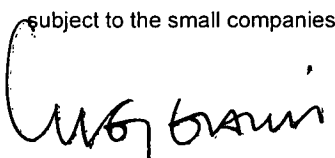
The company has no recognised gains or losses for the year other than the results above.

The accompanying accounting policies and notes form an integral part of these financial statements

Poole Arts Trust (Trading) Limited
Balance Sheet
as at 31 March 2019
COMPANY NUMBER 01368368

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	5,726	2,953
Current assets			
Stocks	6	3,192	3,854
Debtors	7	256,887	228,851
Cash at bank and in hand		500	500
		<u>260,579</u>	<u>233,205</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(112,854)	(230,842)
Net current assets		<u>147,725</u>	<u>2,363</u>
Total assets less current liabilities		<u>153,451</u>	<u>5,316</u>
Creditors: amounts falling due after more than one year	9	-	(5,000)
		<u>153,451</u>	<u>316</u>
Reserves			
Revenue reserve	11	153,451	316
		<u>153,451</u>	<u>316</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


Michael Jeffries
Director

Approved by the board on 16 July 2019

The accompanying accounting policies and notes form an integral part of these financial statements

Poole Arts Trust (Trading) Limited
Notes to the Financial Statements
for the year ended 31 March 2019

1 Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

2 Turnover

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to income derived from the concert hall, theatre, cinema and function room hire and the supply of catering services.

3 Staff costs

The company has no employees and the directors received no remuneration. No pension contributions were paid during the year. The trading activities of this company were controlled by the Trustees of Poole Arts Trust Limited. Cross charges are applied per event as appropriate.

4 Taxation	2019	2018
	£	£
UK corporation tax credit	24,300	16,500
UK corporation tax adjustment to prior periods	19,551	9,787
	<u>43,851</u>	<u>26,287</u>

No provision for deferred taxation is required, since taxable surpluses are gift aided to Poole Arts Trust Limited.

5 Tangible assets	Catering equipment	Total
	£	£
Cost		
At 1 April 2018	2,953	2,953
Additions	3,364	3,364
At 31 March 2019	<u>6,317</u>	<u>6,317</u>
Depreciation		
At 1 April 2018	-	-
Charge for the year	591	591
At 31 March 2019	<u>591</u>	<u>591</u>
Carrying amount		
At 31 March 2019	<u>5,726</u>	<u>5,726</u>
At 31 March 2018	<u>2,953</u>	<u>2,953</u>

Poole Arts Trust (Trading) Limited
Notes to the Financial Statements
for the year ended 31 March 2019

6 Stocks	2019	2018
	£	£
Stock - food	3,192	3,854
	<u>3,192</u>	<u>3,854</u>
7 Debtors	2019	2018
	£	£
Trade debtors	47,150	83,890
Other debtors	270	270
Prepayments and accrued income	36,012	16,502
Amounts owed from group undertakings	173,455	128,189
	<u>256,887</u>	<u>228,851</u>
8 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	22,912	8,714
Social security costs and other taxation	53,091	195,963
Other creditors	36,851	26,165
	<u>112,854</u>	<u>230,842</u>
9 Creditors: amounts falling due after one year	2019	2018
	£	£
Other creditors	-	5,000
	<u>-</u>	<u>5,000</u>
10 Share capital		
The company is limited by guarantee and has no share capital. At 31 March 2019 there were twelve members (2018: nine members), each of whom had undertaken to contribute a maximum of £1, if required, in event of the winding up of the company.		
11 Revenue reserve	2019	2018
	£	£
At 1 April 2018	316	316
Profit in the year	153,135	188,216
Distribution to parent - Gift aid payment	-	(188,216)
At 31 March 2019	<u>153,451</u>	<u>316</u>

Poole Arts Trust (Trading) Limited
Notes to the Financial Statements
for the year ended 31 March 2019

12 Related parties

Poole Arts Trust Limited, the parent company, provides room rental, utilities, staffing and other services to Poole Arts Trust (Trading) Limited.

During the year, the amount paid for these services by Poole Arts Trust (Trading) Limited was £479,194 (2018: £416,972). Poole Arts Trust (Trading) Limited also made a gift aid donation of £nil (2018: £188,216) to Poole Arts Trust Limited. This donation is treated as a distribution of reserves.

At the end of the year, a balance of £173,455 was due from Poole Arts Trust Limited (2018: £128,189). This amount is included within debtors.

13 Auditor's remuneration

The auditor's remuneration was paid by Poole Arts Trust Limited, and is disclosed in that company's accounts.

14 Ultimate parent company

Poole Arts Trust (Trading) Limited is considered to be a subsidiary of Poole Arts Trust Limited, a charitable company registered in England and Wales, because the two companies share directors and are under unified management.

Poole Arts Trust Limited prepares consolidated accounts. Copies can be obtained from its registered office: Lighthouse, Kingland Road, Poole, Dorset, BH15 1UG.