

Charity registration number 1140525

Company registration number 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Baldwin C Boon (Vice Chair) V J R Graham (Chair) L Herman T D Rossington (Treasurer) B R Theakston K Valkeinen J Vanderhyde
Secretary	R K Vallins
Charity number	1140525
Company number	07371445
Registered office	40 George Street Oxford OX1 2AQ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.

Our mission is closely aligned to Arts Council England's Let's Create Strategy, Oxford City Council's Corporate Priorities for the City and the strategies of the national Foundations that support us.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms

We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative

We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create – physically and online – individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists

We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage

We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford

With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We also work through partnerships beyond our building with different communities around Oxford.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

What we consider in everything we do

Face the Climate Emergency

This means working with others to

- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Unlearn Discrimination

This means working with others to

- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly

This means working with others to

- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen

To make great art and to achieve change we have to experiment and play.

This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work, reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Build financial resilience

This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?

We do all this by focussing on:

- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere

Why is this needed?

Oxford is globally renowned for stunning heritage and outstanding research.

Oxford is also a place of disadvantage and inequality.

Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.

The Old Fire Station acts as a bridge between sectors, organisations and people.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Our Core Activities

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building and online. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated bar.

A **visual arts programme** presented mainly in our two Galleries but also in other spaces (such as the Café, Ladder Gallery, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

A new **walk-in space** replacing our shop to support more interaction with community groups and opportunities.

A programme of **creative workshops for all**.

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

A **café** serving food by Damascus Rose Kitchen in the daytime and **bar** serving audiences in the evening.

Major events such as Marmalade Festival (a social innovation festival as a fringe to the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse).

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- Free tickets to see shows.
- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to co-create work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which enable individuals to describe what change has happened for them and how and then participative interpretation of those stories to assist learning and evaluation of impact. This work supports learning at the Old Fire Station and is now being adopted by partners across the county and country. Supporting others to adopt the methodology is a significant area of growth.

Facilitation of wider debate about **systems change and placemaking** through close working with our funders and partners through the Marmalade network and as leaders of a local and national meaningful measurement action inquiry.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

Emerging from the pandemic has been challenging as have growing concerns around the cost of living and energy costs. Despite this, we have re-booted our creative programme with an eclectic mix of shows and exhibitions, developed new areas of business and developed whole new strands of work that support our mission.

These include

- World premiere of Mike Bartlett's play 'Mrs Delgado'
- Atlantis (Hidden Spire) – a theatrical co-creation between Crisis clients, members of the wider community and professional theatre makers followed by an exhibition
- Marmalade – our annual festival of social innovation and now a year-round platform
- Offbeat performing arts festival in partnership with Oxford Playhouse and LSD Promotions (Gloucester Green market managers) as well as, for the first time, a partnership with New Theatre Oxford
- Leading work to help face the climate emergency and racial discrimination
- Creating a new artistic collective (known as Hidden Spire) for professionals, people with experience of homelessness and members of the wider community
- Launching a programme of creative workshops on a pay what you can basis
- Building up our new café in partnership with Damascus Rose Kitchen
- Investing in digital, IT and environmentally sustainable infrastructure

We have continued to develop our storytelling work – supporting partners across the city and beyond to use stories as a means to evaluate impact and are leading an inquiry into meaningful measurement. This work is now a significant part of our core delivery.

We continue to look for ways for Crisis clients and others facing tough times to be part of the running of the arts centre.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Looking forward

We have a clear business plan. Our development priorities are set out below.

Produce and present across art forms

Rebuild our core in-building performing and visual arts programme as a receiving house for the best diverse and risk-taking small-scale touring work
Be the home of stand-out local creatives
Deliver digital versions of in-person events as standard whenever possible
Commission more work and offer guarantees to more companies – especially those from under-represented groups
Produce innovative work across artforms
Review and implement our communications plan which covers organisational communications, projects/activities and the programme
Create a new website
Build the Offbeat festival
Commission/produce great work at Christmas for adults
Employ a creative producer (subject to funding)
Subsidise tickets for community partners
Increase numbers and diversity of audience

Help people to be creative

Develop our new upper gallery space as an opportunity to be creative and interactive
(Re)launch our Hidden Spire Collective of current and former Crisis members, alongside member of the public and professional artists, to develop skills and confidence to make more work for the public - 2 sharings per year
Where relevant, involve community partners in wider creative opportunities - free tickets to shows, volunteering opportunities, Hidden Spire collective, creative workshops
Present a new Hidden Spire production
Create a programme of creative workshops
Find ways to enable people to be creative online
Introduce more creative opportunities linked to our storytelling work
Produce new OFS Shorts, where experienced writers, directors and actors work with people with little experience to make short performances in a week to be presented to the public
Pilot OFS Open - a call out to artists curated by a community group
Provide creative opportunities for the public in our cafe

Support artists

Expand support to those interested in creative industries across artforms: Offbeat, scratch nights, OFS Shorts
Re-introduce our scratch nights and networking events for artists
Support artist-led networks
Invest in equipment and expertise to provide a platform for artists to experiment online
Help artists bring new work to audiences
Help artists develop skills in co-creation and working with vulnerable adults / communities
Support Crisis members and others facing tough times to develop as artists
Introduce a Drama Degree with Oxford Brookes University
Develop technical training offers for Activate further education students
Take more risks to support artists from diverse backgrounds
Support freelancers

Include people facing tough times because of disadvantage

Re-boot our free ticket programme for Crisis members and theatre trips
Recruit (ex)members to the Front of House volunteer team
Provide training placements for Crisis members including the cafe
Develop a 'programming committee' comprised of artists, Crisis members, and wider members of the community
Present a new Hidden Spire production

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Work with communities across Oxford

Pilot handing over space to community groups to curate themselves
Support Damascus Rose Kitchen to be a successful business
Support regeneration of Gloucester Green
Develop and diversify our regular volunteer team
Introduce and recruit volunteers to new roles
Develop volunteer training and social engagement opportunities
Improve accessibility of building and events
Increase audience engagement from under-represented groups (discount tickets to encourage diverse audiences)
Use storytelling to build relationships with different communities
Deepen work with different communities with new creative producer (subject to funding) and engagement coordinator roles and resources to support creative workshops, Hidden Spire co-creations, Offbeat festival and Marmalade
Develop a network of story collectors across the city

Face the Climate Emergency (ref environmental sustainability strategy)

Set and meet targets for reducing carbon emissions through a 10-year net zero building strategy
Develop our Environmental Policy to ensure that it collects our current data and sets accurate targets for future progress
Bring together an environmental responsibility Green Team including staff from OFS and Crisis, Board and advisory expertise
In partnership with Crisis, approach building experts to advise on areas where the building can reduce carbon impact
Deliver a meat-free, zero landfill waste, zero plastic café and bar
Help steer the county-wide work of the Green Arts Oxfordshire Network
Undertake carbon literacy training and facilitate the same across sector. Ensure carbon literacy champions sit in each area: Creativity and Comms, Inclusion, Resources and Operations, Front of House
Train staff to monitor designated projects according to specific measures for environmental impact (e.g. Theatre Green Book)
Support cultural activity that relates to the climate emergency
Support artists to be more sustainable by ensuring our contracts ask them to consider and reduce the environmental impact of their work

Unlearn discrimination (ref detailed Equity, Equality, Diversity and Inclusion strategy)

Help steer the activity of the city-wide anti-racism alliance
Set and meet targets across our EEDI plans, and continue to develop our EEDI committee
Ensure the programming committee and Hidden Spire collective work towards EEDI goals; embedding feedback into ongoing strategy

Be human-friendly

Improve HR processes internally
Attend to good-quality decision-making processes and internal communications
Improve customer journey
Create and implement a volunteering strategy
Support the Marmalade Inquiries and lead an Action Inquiry on Meaningful Measurement
Coordinate Marmalade events

Experiment and listen

Develop the storytelling offer externally
Ensure learning internally
Commission/programme across art forms and spaces
Learn from others to inform good practice (e.g. EEDI)
Experiment in the café

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Build financial resilience (Ref Fundraising Strategy and Commercial Development Plan)

Secure multi-year/significant core funding
Increase support from small trusts
Increase income from Friends and individual donors
Return our commercial income to at least 30% of turnover
Ensure the café/bar breaks even by 2024
Pay Oxford Living Wage as minimum
Freelancers paid in line with industry good practice
Reserves target met
Budget balances by 2024
Develop commercial strategy around Storytelling

Management and Governance

SMT established and leading
Planning Group making decisions
Board committees effective
Board succession plan in place
Leadership succession plan in place
Risk register reviewed
Improve IT efficiency
Improve data collection and analysis

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.

Turnover in the year was £1,085,236 – a significant increase on the previous year (£760,821). There was a small loss in year of £6,594 which results in a balance on unrestricted funds at the end of the year of £304,606 – a decrease on the previous year (£311,200). Trustees had planned for a more significant loss of £59,237 and regard these results as reasonable given the external environment.

Several major national Foundations have continued to support the charity including Lankelly Chase Foundation, National Lottery Community Fund, Rothschild Foundation, Esmée Fairbairn Foundation, Paul Hamlyn Foundation and Lloyds Bank Foundation. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the Hidden Spire project and Offbeat festival. Skoll Foundation and Esmée Fairbairn Foundation continued to support our Marmalade Festival.

All of this support has helped mitigate losses in commercial income. Over the course of the year, commercial activity has begun to recover from the impact of the Covid pandemic. Hire income has improved significantly, the café is working towards breaking even as planned but ticket sales have been slower to recover.

The decision by Arts Council England in November 2022 not to provide core funding as a National Portfolio Organisation has increased the fundraising challenge. However, budgets and plans were already in place to allow for this disappointing decision.

The charity has invested in improved IT and digital functions and support as well as environmental efficiencies in the Old Fire Station building.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reserves policy

Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements. Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams. In addition, the Trustees have noted that it is now eleven years since the Old Fire Station, a 19th century Gothic building, was refurbished. Significant expenditure (£88,635) was required to repair roof damage and deteriorating building fabric in 2018. That investment alongside an improved regime of repairs and maintenance each year means that Trustees do not anticipate a similar one-off cost. However, they have decided to retain a designated reserve of £40,000 for future expenditure on major repairs with a target of reaching £50,000 over the coming period.

Given the level of uncertainty generated by the Covid pandemic and rising energy costs as well as the growing ambition of the organisation, Trustees have considered the financial liabilities associated with the Risk Register, the short-term risks to income, and the running costs of the organisation for 3 months. Following this review, the Trustees have determined that the required level of total reserves (free and designated) is a minimum of £260,000.

At September 2022,

Total funds (including tangible assets): £304,606.

Free reserves: £189,332

Designated reserves: £40,000

Free and designated reserves: £229,332

Target for free and designated: £260,000

Reserves are lower than target due to increased investment in tangible assets.

Trustees have allowed for a further deficit in the coming year due to ongoing pressures from rising energy costs and other inflationary pressures and therefore expect reserves to reduce further. However, they retain an ambition to reach the target level over the medium term.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed whilst maintaining tight control over expenditure. A newly appointed Head of Development and Fundraising and Fundraising Officer will assist with fundraising efforts.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Risk

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- regular review of safeguarding policy and practice
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently during the Covid crisis. New risks have been added to the register in the light of the Covid pandemic and rising energy costs. The main risks facing Arts at the Old Fire Station have been identified as:

- Extreme increase in energy costs
- Inflation and increased cost of living pressures
- Reduced sales due to post pandemic changes in customer behaviour
- Failure to meet fundraising targets
- Failure to achieve business income targets
- Business interruption due to Covid related government restrictions
- Failure of the café
- Loss of key staff

Structure, governance and management

Status

Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin

C Boon

Dr A Fairweather-Tall

G B J Gadney

V J R Graham

L Herman

W L W Mangua

T D Rossington

B R Theakston

K Valkeinen

J Vanderhyde

Resigned 13 September 2022

Resigned 14 June 2022

Resigned 13 December 2022

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors

Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. In addition, Paula Redway, Cultural and Community Development Manager at Oxford City Council, attends most meetings as an observer. Bea Theakston, a Manager at Crisis, has joined the Board in a personal capacity. AOFS is a sub-tenant of Crisis in Oxford. No rental costs were charged as the costs are covered by a grant from Oxford City Council to Crisis. Crisis and AOFS provide services to each other on a full cost recovery basis.

After four years as Chair of the Board, Guy Gadney resigned from the Board during the year and Vicky Graham was appointed as Chair. Caroline Boon was appointed as Vice-Chair and David Rossington continues as Treasurer.

It is the intention of the Board to recruit more Trustees from diverse backgrounds.

Structure

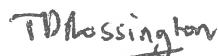
The Board of Trustees met four times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. These sub-groups are Finance and Audit Committee, Fundraising Committee, Equity Equality Diversity and Inclusion Committee, Environmental Sustainability Committee and Creativity and Comms Committee. Strategic/policy decisions are taken by the Board.

The Executive Director is Jeremy Spafford, and the Deputy Director is Rebecca Vallins. A new Senior Management Team has been created which consists of Heads of Development/Fundraising, Inclusion/Learning, Creativity/Communications, Human Resources/Operations and Commercial Development/Bookings.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



.....
T D Rossington (Treasurer)

Trustee

Dated: 4 May 2023

ARTS AT THE OLD FIRE STATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors of Arts at the Old Fire Station for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these 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 charitable company will continue in operation.

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

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Opinion

We have audited the financial statements of Arts at the Old Fire Station (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

The prior year's financial statements were not audited.

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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

14th May 2023

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
		2022	2022	2022	2022	2021
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	434,954	-	402,095	837,049	702,766
Charitable activities	4	19,157	-	-	19,157	-
Other trading activities	5	228,065	-	-	228,065	57,259
Investments	6	965	-	-	965	796
Total income		683,141	-	402,095	1,085,236	760,821
Expenditure on:						
Generating income	7	76,880	-	141,708	218,588	129,377
Charitable activities	8	612,855	-	260,387	873,242	639,580
Total resources expended		689,735	-	402,095	1,091,830	768,957
Net expenditure for the year/ Net movement in funds		(6,594)	-	-	(6,594)	(8,136)
Fund balances at 1 October 2021		271,200	40,000	-	311,200	319,336
Fund balances at 30 September 2022		264,606	40,000	-	304,606	311,200

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.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		75,274		45,848
Current assets					
Stocks	13	3,109		7,579	
Debtors	14	71,439		37,352	
Cash at bank and in hand		340,171		494,448	
		414,719		539,379	
Creditors: amounts falling due within one year	15	(185,387)		(274,027)	
Net current assets			229,332		265,352
Total assets less current liabilities			304,606		311,200
Income funds					
Endowment funds - Designated			40,000		40,000
Unrestricted funds			264,606		271,200
			304,606		311,200

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 May 2023

T D Rossington
T D Rossington (Treasurer)
Trustee

Company registration number 07371445

ARTS AT THE OLD FIRE STATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(106,003)		109,106
Investing activities					
Purchase of tangible fixed assets		(49,239)		(39,602)	
Proceeds from disposal of tangible fixed assets		-		7,000	
Investment income received		965		796	
Net cash used in investing activities			(48,274)		(31,806)
Financing activities					
Repayment of bank loans		-		(50,000)	
Net cash used in financing activities			-		(50,000)
Net (decrease)/increase in cash and cash equivalents			(154,277)		27,300
Cash and cash equivalents at beginning of year			494,448		467,148
Cash and cash equivalents at end of year			340,171		494,448

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

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.

1.4 Incoming resources

Income is recognised when the charitable company 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 charitable company 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.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Leasehold improvements	10% straight line basis
Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	434,954	402,095	837,049	689,723
Governments grants (Job Retention Scheme)	-	-	-	13,043
	<u>434,954</u>	<u>402,095</u>	<u>837,049</u>	<u>702,766</u>
For the year ended 30 September 2021	<u>486,681</u>	<u>216,085</u>		<u>702,766</u>
Donations and gifts				
Arts Council England	14,171	83,100	97,271	160,125
The National Lottery Community Fund	-	103,722	103,722	100,700
Skoll Foundation	-	25,214	25,214	18,494
Esmee Fairbairn Foundation	60,000	7,500	67,500	7,500
Lankelly Chase Foundation	100,000	55,539	155,539	56,675
Rothschild Foundation	69,334	-	69,334	-
Backstage Trust	-	38,630	38,630	-
Oxford City Council	35,200	7,751	42,951	57,791
Lloyds Bank Foundation	-	34,268	34,268	33,270
Paul Hamlyn Foundation	70,000	-	70,000	-
Julia & Hans Rausing Trust	-	-	-	157,154
Donations	70,029	21,090	91,119	81,507
Other	16,220	25,281	41,501	173,661
	<u>434,954</u>	<u>402,095</u>	<u>837,049</u>	<u>689,723</u>

4 Charitable activities

	2022 £	2021 £
Theatre Tax Relief	<u>19,157</u>	<u>-</u>

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Product sales	74,552	21,428
Venue and equipment hire	66,205	14,566
Consultancy income	43,263	10,322
Technical services	850	780
Ticket sales	43,195	10,163
	<u>228,065</u>	<u>57,259</u>
Other trading activities	<u>228,065</u>	<u>57,259</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>965</u>	<u>796</u>

7 Generating income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Hospitality	2,080	737	2,817	2,215	-	2,215
Advertising	6,846	2,350	9,196	14,333	-	14,333
	<u>8,926</u>	<u>3,087</u>	<u>12,013</u>	<u>16,548</u>	<u>-</u>	<u>16,548</u>
<u>Fundraising and publicity</u>	<u>8,926</u>	<u>3,087</u>	<u>12,013</u>	<u>16,548</u>	<u>-</u>	<u>16,548</u>
<u>Trading costs</u>						
Cost of Sales	67,954	138,621	206,575	34,045	78,784	112,829
	<u>76,880</u>	<u>141,708</u>	<u>218,588</u>	<u>50,593</u>	<u>78,784</u>	<u>129,377</u>

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	636,348	485,085
Equipment hire	8,835	6,576
Bank charges and loan interest	6,365	2,797
Consultancy, artist and professional fees	11,872	8,083
Depreciation	19,809	11,693
Licences and insurance	3,662	3,467
Premises	91,211	56,519
Printing, postage and stationery	7,007	2,492
Repairs and maintenance	11,109	14,599
Bookkeeping	22,576	14,284
Telephone and IT expenses	33,601	24,730
Travel and subsistence	15,544	6,585
Subscriptions	5,303	2,670
	<u>873,242</u>	<u>639,580</u>
	<u>873,242</u>	<u>639,580</u>
Analysis by fund		
Unrestricted funds	612,855	502,279
Restricted funds	260,387	137,301
	<u>873,242</u>	<u>639,580</u>

9 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2022 £	2021 £
Audit of the charitable company's annual accounts	<u>4,500</u>	<u>-</u>
Non-audit services		
Independent examination of charitable company's annual accounts	-	2,030
Taxation compliance services	<u>235</u>	<u>225</u>
Total non-audit fees	<u>235</u>	<u>2,255</u>

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Trustees

During the year one of the trustees received a fee of £352 from the charitable company for a one-off employment for installation work for an exhibition and the Art Takeaway as part of the Fundraising evening (2021: £Nil).

Trustees are entitled to claim legitimate expenses incurred on behalf of the charitable company. Trustees' expenses of £157 were paid for the year ended 30 September 2022 (2021: £93).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Permanent staff	21	18
Casual staff	10	6
Total	<u>31</u>	<u>24</u>

Employment costs	2022 £	2021 £
Wages and salaries	584,546	445,498
Social security costs	43,116	35,526
Other wages costs	8,686	4,061
	<u>636,348</u>	<u>485,085</u>

There were no employees whose annual remuneration was more than £60,000.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Tangible fixed assets

	Leasehold improvements	Theatre and shop equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 October 2021	26,388	25,757	19,055	27,343	98,543
Additions	7,898	9,454	15,301	16,586	49,239
At 30 September 2022	34,286	35,211	34,356	43,929	147,782
Depreciation and impairment					
At 1 October 2021	911	17,620	14,096	20,068	52,695
Depreciation charged in the year	2,884	6,472	5,004	5,453	19,813
At 30 September 2022	3,795	24,092	19,100	25,521	72,508
Carrying amount					
At 30 September 2022	30,491	11,119	15,256	18,408	75,274
At 30 September 2021	25,477	8,137	4,959	7,275	45,848

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	3,109	7,579

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	26,109	9,123
Other debtors	21,809	6,376
Prepayments and accrued income	23,521	21,853
	71,439	37,352

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	45,226	42,215
Other creditors	15,693	12,046
Accruals and deferred income	124,468	219,766
	<u>185,387</u>	<u>274,027</u>

Included in deferred income were the following grants:

	2022 £	2021 £
Crisis Skylight	-	13,137
Arts Council England	-	51,781
Lankelly Chase Foundation	46,332	25,000
Backstage Trust	7,727	46,357
Oxford City Council	9,242	-
Other grants	13,647	43,553
	<u>76,948</u>	<u>179,828</u>

16 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £18,038 (2021: £13,118).

17 Analysis of net assets between funds

	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:					
Tangible assets	75,274	-	-	75,274	45,848
Current assets/(liabilities)	189,332	40,000	-	229,332	265,352
	<u>264,606</u>	<u>40,000</u>	<u>-</u>	<u>304,606</u>	<u>311,200</u>

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	51,792	47,858
19 Cash generated from operations	2022 £	2021 £
Deficit for the year	(6,594)	(8,136)
Adjustments for:		
Investment income recognised in statement of financial activities	(965)	(796)
Depreciation and impairment of tangible fixed assets	19,813	11,692
Movements in working capital:		
Decrease in stocks	4,470	3,976
(Increase)/decrease in debtors	(34,087)	35,544
(Decrease)/increase in creditors	(88,640)	66,826
Cash (absorbed by)/generated from operations	(106,003)	109,106