

**Draft Financial Statements at 04 January 2024 at 10:49:30**

**Charity Registration No. 1112007**

**Company Registration No. 05514689 (England and Wales)**

**GREYLADYES ARTS FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

# GREYLADYES ARTS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J C Wood Mr T Clarke Mrs H Bax Mr P Shepherd Mrs S Gorrod Mr W Rodwell Mr P Taylor Mr D Brice Mr M Edwards Mr M Bridger Mr C Orton	(Appointed 11 February 2023) (Appointed 3 July 2023) (Appointed 25 July 2023) (Appointed 25 July 2023)
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**Charity number** 1112007

**Company number** 05514689

**Registered office** GAF Centre  
School Road  
Old Bursledon  
Southampton  
Hampshire  
SO31 8BX

**Accountants** Fiander Tovell Limited  
Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**Bankers** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Coffin Mew - Southampton  
3rd Floor, Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

Simmons & Simmons  
City Point  
1 Ropemaker Street  
London  
EC2Y 9SS

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## **GREYLADYES ARTS FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023**

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The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 published in October 2019.

#### **Objectives and activities**

##### **Who we are**

Greyladies Arts Foundation (GAF) is an arts and heritage Charitable Company, located in the GAF Centre, Bursledon, Hampshire. It provides a range of arts, heritage and community events, exhibitions, talks and workshops to the population of the Hamble Valley.

##### **Our Charitable aims**

To restore, and maintain, the Grade II listed GAF Centre, previously known as Greyladies Chapel School Road, Old Bursledon for the benefit of the community.

To promote and advance the education and interest of the community in the arts.

##### **Our vision**

To ensure that the Grade II listed, GAF Centre continues to be a welcoming space for the presentation of arts and heritage events.

To use the GAF Centre and other venues to provide the local community with a range of arts, heritage and community events, through a year-round programme of exhibitions, performances, talks and educational activities.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the purposes and aims of the charitable company and planning its activities.

#### **Activities**

The year started with a very successful Hampshire open Studios exhibition involving six local artists.

Over the year GAF organised a range of talks on local interest, heritage, and the arts these included three talks on Bursledon's history, the relationship of Southampton's sailors with the fateful Titanic, and a fascinating presentation on the difficulties of authorship and publishing.

In October GAF hosted its first ever book launch for a local author.

In the New Year GAF held what we hope will be a regular photographic exhibition.

GAF has a reputation for holding an eclectic mix of artistic performances, this year was no exception, and included, Roll over Beethoven, Witty Ditties, Crime and Punishment in song and a Musical Afternoon

The annual operetta offering, in March, was a major production of Gilbert and Sullivan's Gondoliers, produced by Polly Clark, the four performances were an outstanding success.

In addition GAF held our normal range of community events including a Christmas fair, various workshops and a plant sale.

Throughout the year our weekly groups, Craft, Scribblers, Hand Bells, Book Club and Community Coffee continued.

## **GREYLADYES ARTS FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023**

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The GAF Centre was in demand for community and other events.

In line with our charitable aim of preserving the building GAF has a team of volunteers who regularly perform routine maintenance. In addition, an outside contractor repaired parts of the roof to keep the building watertight.

#### **Achievements and performance**

The GAF Centre continues to be a welcoming inspirational space for arts activity. Following the 2021/ 22 year when our activities were reduced by covid, the 2022/23 year saw GAF return to strong programme of events and activities. GAF continues to be recognised as an integral part of the local community.

During the year the charity continued to review and improve its policies and procedures.

#### **Financial review**

GAF had income of £20,217 during the year (2022 - £12,846). Income was higher than the prior year due to the easing of Covid restrictions. Expenditure was comparable to the prior year. A surplus of £1,048 was enjoyed (2022 - deficit of £5,238).

#### **Reserves policy**

GAF continues to raise funds by retaining any surplus profits from events, making appeals to Friends and applying for grants and donations from appropriate bodies.

These funds are used to support non-profit making artistic activities and local artists. They also fund additional renovation work and new facilities for the GAF Centre.

The charitable company's reserves stood at £201,993 at the year end. The majority of this is represented by the Grade II listed building owned by the Charity and held as a separate fund.

The charity's general unrestricted reserves stood at £42,824 at the year end. As one of the Charity's aims is the maintenance of the Grade II listed building the Board feel it prudent to retain cash reserves of a minimum £20,000 for future expenditure on the building. The reserves held are in line with this policy, which is reviewed on an annual basis.

#### **Structure, governance and management**

Greyladies Arts Foundation (GAF) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 20 July 2005. The trustees are directors for the purposes of company law.

All trustees are appointed in accordance with the charitable company's rules and the Charity Commission's guidelines. Where there is a requirement for new trustees, these would be identified, nominated and appointed by the trustees with due regard to the nominees' skills and experience.

## GREYLADYES ARTS FOUNDATION

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr J C Wood	
Mr T Clarke	
Mrs S Osmond	(Resigned 11 February 2023)
Mrs H Bax	
Mrs R Clark	(Resigned 25 July 2023)
Mr P Shepherd	
Mrs S Gorrod	
Mrs C Sutton	(Resigned 25 July 2023)
Mr W Rodwell	
Mrs D Myers	(Resigned 11 February 2023)
Mr P Taylor	
Mr D Brice	(Appointed 11 February 2023)
Mr M Edwards	(Appointed 3 July 2023)
Mr M Bridger	(Appointed 25 July 2023)
Mr C Orton	(Appointed 25 July 2023)

#### Board of Trustees

The trustees' overriding duty is to ensure that the charitable company's objects are effectively promoted in accordance with GAF's constitution. They are responsible for the proper administration of the organisation and act collectively to ensure that the highest possible standards of good practice are maintained at all times.

GAF welcomes Martin Bridger, David Brice, Mike Edwards and Chris Orton who joined as trustees during the year and would like to thank all trustees, management committee members, volunteers and Friends for their support.

#### General Volunteers

The charity encourages as many people as possible to assist with the running of GAF. The value of all our volunteers and helpers is greatly appreciated and we could not operate without their continued support.

All volunteers receive induction and training. Our helpers are supervised.

We currently have 35 volunteers.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

.....  
Mr T Clarke

Dated: .....

## **GREYLADYES ARTS FOUNDATION**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GREYLADYES ARTS FOUNDATION FOR THE YEAR ENDED 31 JULY 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greyladyes Arts Foundation for the year ended 31 July 2023, which comprise the statement of financial activities, balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 11 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Greyladyes Arts Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greyladyes Arts Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Greyladyes Arts Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Greyladyes Arts Foundation. You consider that Greyladyes Arts Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Greyladyes Arts Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Fiander Tovell Limited**

**Chartered Accountants**

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Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

**GREYLADYES ARTS FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	5,748	-	5,748	2,443
Charitable activities	4	10,480	-	10,480	6,946
Other trading activities	5	3,754	-	3,754	3,446
Other income	6	235	-	235	11
<b>Total income</b>		<u>20,217</u>	<u>-</u>	<u>20,217</u>	<u>12,846</u>
<b><u>Expenditure on:</u></b>					
Raising funds	7	237	-	237	920
Charitable activities	8	18,716	216	18,932	17,164
<b>Total resources expended</b>		<u>18,953</u>	<u>216</u>	<u>19,169</u>	<u>18,084</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,264	(216)	1,048	(5,238)
Fund balances at 1 August 2022		<u>200,326</u>	<u>619</u>	<u>200,945</u>	<u>206,183</u>
<b>Fund balances at 31 July 2023</b>		<u><u>201,590</u></u>	<u><u>403</u></u>	<u><u>201,993</u></u>	<u><u>200,945</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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.

**GREYLADYES ARTS FOUNDATION****BALANCE SHEET****AS AT 31 JULY 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		158,766		163,726
<b>Current assets</b>					
Debtors	14	1,538		1,730	
Cash at bank and in hand		43,884		36,625	
		<u>45,422</u>		<u>38,355</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>2,195</u>		<u>1,136</u>	
Net current assets			43,227		37,219
<b>Total assets less current liabilities</b>			<u>201,993</u>		<u>200,945</u>
<b>The funds of the charitable company</b>					
Restricted income funds	17		403		619
Unrestricted funds			201,590		200,326
			<u>201,993</u>		<u>200,945</u>

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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 .....

.....

Mr T Clarke

**Trustee**

Company registration number 05514689 (England and Wales)

# GREYLADYES ARTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

##### Charity information

Greyladies Arts Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is GAF Centre, School Road, Old Bursledon, Southampton, Hampshire, SO31 8BX.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity and company law. The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

These financial statements for the year ended 31 July 2023 are the first financial statements of Greyladies Arts Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are a subdivision of unrestricted funds, set aside by the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the accounts.

Transfers between funds are made when adequate justification and supporting evidence is provided.

#### 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.

## GREYLADYES ARTS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

(Continued)

Grant income of a general nature is included under donations and legacies.

Membership subscriptions are recognised when due. Income received for future periods is deferred until those periods.

Event income and charity sales are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided.

Investment income is accounted for in the period in which the charitable company is entitled to receipt.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis, i.e. when a liability is incurred, and includes irrecoverable VAT.

Support costs are allocated between expenditure categories in proportion to the direct costs allocated to each category.

The cost of charitable activities includes all costs incurred in delivering the charitable company's objectives and governance costs associated with meeting the constitutional and statutory requirements of the charitable company.

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charitable company as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charitable company.

#### 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. Assets with a value of over £1,500 are capitalised.

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:

Freehold land and buildings	Over 50 years straight line
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

## GREYLADYES ARTS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

(Continued)

##### 1.8 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.

##### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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.

##### 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.

##### 1.10 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### 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.

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023****3 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	£	£
Donations and gifts	3,939	1,779
Membership fees	1,809	664
	<u>5,748</u>	<u>2,443</u>

All income from donations and legacies for the current and prior year was unrestricted.

**4 Charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Fees and ticket sales	10,480	6,946
	<u>10,480</u>	<u>6,946</u>

All income from charitable activities for the current and prior year was unrestricted.

**5 Other trading activities**

	<b>2023</b>	<b>2022</b>
	£	£
Event income and charity sales	3,754	3,446
	<u>3,754</u>	<u>3,446</u>

All income from other trading activities for the current and prior year was unrestricted.

**GREYLADYES ARTS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**6 Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest	235	11
	<u>235</u>	<u>11</u>

All other income for the current and prior year was unrestricted.

**7 Raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising costs	237	920
	<u>237</u>	<u>920</u>
	<u>237</u>	<u>920</u>

All fundraising expenditure for the current and prior year was unrestricted.

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023****8 Charitable activities**

	Restoration of chapel £	Art centre activities £	Total 2023 £	Total 2022 £
Depreciation and impairment	4,960	-	4,960	4,960
Marketing and printing	-	740	740	219
Light and heat	1,990	-	1,990	2,242
Rates	719	-	719	305
Event costs	-	2,946	2,946	2,301
Sundry expenses	-	1,918	1,918	362
Depreciation	-	216	216	-
Insurance	1,604	-	1,604	1,477
Computer and equipment costs	-	813	813	897
Maintenance and cleaning	-	1,268	1,268	2,897
Administrative costs	-	492	492	325
	<u>9,273</u>	<u>8,393</u>	<u>17,666</u>	<u>15,985</u>
Share of governance costs (see note 9)	665	601	1,266	1,179
	<u>9,938</u>	<u>8,994</u>	<u>18,932</u>	<u>17,164</u>
<b>Analysis by fund</b>				
Unrestricted funds	9,938	8,778	18,716	
Restricted funds	-	216	216	
	<u>9,938</u>	<u>8,994</u>	<u>18,932</u>	
<b>For the year ended 31 July 2022</b>				
Unrestricted funds	9,647	7,517		17,164
Restricted funds	-	-		-
	<u>9,647</u>	<u>7,517</u>		<u>17,164</u>

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023****9 Support costs**

	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	1,200	1,200	1,080
Bank charges	66	66	99
	<u>1,266</u>	<u>1,266</u>	<u>1,179</u>
Analysed between Charitable activities	<u>1,266</u>	<u>1,266</u>	<u>1,179</u>

**10 Trustees**

No trustees (or persons connected with them) received any remuneration or expense payments during the year (2022 - £nil).

**11 Employees**

There were no employees during the current or prior year.

**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**13 Tangible fixed assets**

	<b>Freehold land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 August 2022	223,460
At 31 July 2023	<u>223,460</u>
<b>Depreciation and impairment</b>	
At 1 August 2022	59,734
Depreciation charged in the year	4,960
At 31 July 2023	<u>64,694</u>
<b>Carrying amount</b>	
At 31 July 2023	<u>158,766</u>
At 31 July 2022	<u>163,726</u>

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

<b>14 Debtors</b>		<b>2023</b>	<b>2022</b>
Amounts falling due within one year:		£	£
Prepayments and accrued income		1,538	1,730
		<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	£	£
Deferred income	<b>16</b>	425	56
Accruals		1,770	1,080
		<u>          </u>	<u>          </u>
		<u>2,195</u>	<u>1,136</u>
<b>16 Deferred income</b>		<b>2023</b>	<b>2022</b>
		£	£
Prepaid events and membership subscriptions		425	56
		<u>          </u>	<u>          </u>

All brought forward deferred income was released to income during the year.

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023****17 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>Movement in funds</b>				<b>Balance at 31 July 2023</b>
	<b>Balance at 1 August 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	
	£	£	£	£	£
Bursledon Bells	619	-	(216)	-	403
	<u>619</u>	<u>-</u>	<u>(216)</u>	<u>-</u>	<u>403</u>
	<u><u>619</u></u>	<u><u>-</u></u>	<u><u>(216)</u></u>	<u><u>-</u></u>	<u><u>403</u></u>

	<b>Movement in funds</b>				<b>Balance at 31 July 2022</b>
	<b>Balance at 1 August 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	
	£	£	£	£	£
Bursledon Bells	619	-	-	-	619
	<u>619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>619</u>
	<u><u>619</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>619</u></u>

The Bursledon Bells fund comprises monies received from Bursledon Bells, a handbell ringing group. The funds are to be used for associated bell ringing costs.

**GREYLADYES ARTS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023****18 Designated funds**

The income funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2022 £	Movement in funds		Balance at 31 July 2023 £
		Incoming resources £	Resources expended £	
Property	163,726	-	(4,960)	158,766
	<u>163,726</u>	<u>-</u>	<u>(4,960)</u>	<u>158,766</u>
	<u><u>163,726</u></u>	<u><u>-</u></u>	<u><u>(4,960)</u></u>	<u><u>158,766</u></u>

	Balance at 1 August 2021 £	Movement in funds		Balance at 31 July 2022 £
		Incoming resources £	Resources expended £	
Property	168,686	-	(4,960)	163,726
	<u>168,686</u>	<u>-</u>	<u>(4,960)</u>	<u>163,726</u>
	<u><u>168,686</u></u>	<u><u>-</u></u>	<u><u>(4,960)</u></u>	<u><u>163,726</u></u>

The Property fund represents the charitable company's freehold property, which the trustees intend to retain, and so is not available for normal expenditure.

**19 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	158,766	-	158,766
Current assets/(liabilities)	42,824	403	43,227
	<u>201,590</u>	<u>403</u>	<u>201,993</u>
	<u><u>201,590</u></u>	<u><u>403</u></u>	<u><u>201,993</u></u>
Fund balances at 31 July 2022 are represented by:			
Tangible assets	168,686	-	163,726
Current assets/(liabilities)	36,878	619	37,219
	<u>205,564</u>	<u>619</u>	<u>200,945</u>
	<u><u>205,564</u></u>	<u><u>619</u></u>	<u><u>200,945</u></u>

**GREYLADYES ARTS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**20 Related party transactions**

Donations received from trustees during the year amounted to £58 (2022 - £nil).

There were no other disclosable related party transactions during the year (2022 - £nil).

No remuneration was paid to key management personnel during the year (2022 - £nil).