

Registered number: 03031923
Charity number: 1046958

BOW ARTS TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

BOW ARTS TRUST
(A company limited by guarantee)

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BOW ARTS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	C Buss (appointed 2 April 2024) M Coles J Lewis (appointed 15 November 2023) R Madan E Marshall T Masunda (appointed 15 November 2023) S Nibbs (appointed 15 November 2023) Dr M Owens S Pallister T Rhodes-Taylor (appointed 2 October 2023) N Smales B Smith C Smith, Chair C Swift B Tucker (appointed 15 November 2023)
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Company registered number	03031923
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Charity registered number	1046958
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Registered office	183 Bow Road London E3 2SJ
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Company secretary	M Baettig
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Chief executive officer	M Baettig
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Independent auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
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Bankers	Lloyds Bank Plc PO Box 1000 BX1 1LT Aldermore Bank 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ
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BOW ARTS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements for the year 1 April 2023 to 31 March 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin (effective 1 January 2015).

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

OBJECTIVES

Bow Arts Trust's charitable objectives are:

- The provision and maintenance of an art gallery or art space for exhibition to the public of modern and fine art, design and applied art and of work done by students and young emerging artists;
- The promotion and encouragement of the education of the public in the arts, through an art gallery or art galleries, art spaces and elsewhere;
- The education of children, students and teaching staff in the arts in schools and other educational establishments; and
- The relief of poverty amongst emerging artists by the provision of studio space in which they may create art and by the provision of residential accommodation for emerging artists and their partners and/or dependents.

MISSION STATEMENT

We create inspirational, supportive environments where artists and communities interact, learn and flourish. We make creative activity sustainable within our local communities, creating opportunities to work, learn and enjoy affordable, lifelong access to the arts.

Both the charitable objectives and mission of Bow Arts Trust are met through the delivery of services by four distinct departments; Creative Workspace, Learning, Arts & Events and Enterprise & Placemaking, supported operationally by the Core Services Department.

In formulating the charity's plans and objectives for the period, the trustees and management have taken in to account the Charities Commission guidance on public benefit. Each of the sections that follow includes a summary of performance and achievements for the year, incorporating impacts and activities undertaken to further public benefit.

CREATIVE WORKSPACE

The Trust's principal funding continues to be earned through licence fees from artists for the provision of creative workspace and rents receivable for Live/Work spaces.

During the year ending 31 March 2024, Bow Arts took on new studios in Camden, additional guardian properties in Thamesmead and reopened our Rum Factory studios in Wapping. We now provide a total of 794 affordable studios and live/work flats across the portfolio. The portfolio consists of Bow Road (across two buildings), P1, Stratford, Old Manor Park Library, Leegate, Catford DEK, Canada Street, IceHouse Court, Royal Albert Wharf, Lakeside Centre, Thamesmead Flats, Leyton, Riverside Mill, Durham Street Studios, Camden Studios (over three buildings), Three Waters and Rum Factory. These sites are all occupied on a leasehold basis except for Three Waters, which we have purchased on a 999-year lease.

BOW ARTS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

EDUCATION & LEARNING

Bow Arts Learning team works closely with schools to develop bespoke programmes that support the delivery of schools' development plans and enrich their creative education provision. The resulting programmes enhance the confidence, skills and qualifications of children and young people, creating pathways into creative industries employment. Workshops are bespoke and tailored to the needs of the school, through careful collaborative planning between project manager, artist and teacher.

In 2023-24 we worked with 80 school clients (86 in 22-23) and worked with 8,163 individual participants (10,264 in 22-23).

The Access to Creative Careers Programme, which aims to bridge the gap between art and design in schools with professional practice in the creative industries; is continuing to grow. We delivered three events taking place in Spring 2024 in our hubs of Newham, Barking and Dagenham and Thamesmead, with over 300 young people attending to meet with creative professionals, take part in creative activities and learn more about creative courses at universities and colleges.

This year saw the culmination of the Making a Mark project with the Enfield Town Schools Partnership, which saw nine schools work closely with five artist educators on a two-year project. Through CPD sessions, coteaching and consultation, the projects aimed to develop teacher knowledge and skills in an art form identified by the school, with the goal of embedding the practice within their classroom practice and school curriculum. This was part of the Teacher Development Fund, a Paul Hamlyn Foundation funded project which sees a limited number of grants annually go to arts organisations and school partnerships nationwide on teacher-focused activity. Schools will be sharing the children's outcomes in the artform at an exhibition in April, and the lead artists will lead training for our artist educator pool on delivering effective CPD.

Another large-scale project which finished this year was the Creativity and Literacy project with the Early Years team at London Borough of Barking and Dagenham, which was extended from working with ten nursery settings in 22-23 to a further ten in summer term of 23-24. The extension, a result of the positive feedback from nursery practitioners in the Spring Term, meant that Bow Arts artist educators worked with a quarter of nurseries in the borough, with all settings receiving a book of activity plans to use in their practice. The project culminated in an exhibition in Barking Learning Centre in July.

In a continuation of our relationship with PHF, in July we started a new Arts Based Learning Grant, which allows us to continue some of the legacy work from the previous Social Justice project, including one project in two primaries in Croydon focused on empathy and relationships and one on diversifying the curriculum to ensure it is relevant to the children and young people in the school. In addition it funds our Artist CPD and Artist Educator Trainee Programme, public Teacher CPD programme and part-funds one of our consortia of schools in Barking and Dagenham.

GALLERY & EVENTS

The Nunnery Gallery provides a year-round programme of free exhibitions and events for local and wider communities, celebrating local heritage and championing emerging artists across all artforms.

The gallery hosted four exhibitions in 23-24 alongside a number of shorter private hires:

Maria Amidu, *Living in Fear of Quicksand*: supported with Arts Council England funding and in partnership with Tower Hamlets Local History Library & Archive, the exhibition explored a fragile relationship with home drawn from Maria's experience of early years on the Lincoln Estate, Bow.

Lucy Orta, *Traces: Stories of Migration*: led by international artist and researcher Lucy Orta, in partnership with London College of Fashion's Making for Change as part of The Portal Centre for Social Impact, the participants of the *Traces: Stories of Migration* workshops came together to share textile knowledge, follow the threads of community migration in the context of the East End rag trade, and celebrate east London's history of clothing and textile industry.

BOW ARTS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Bring Your Light: Bow Arts x Chila Burman present the Bow Open 2023: curated by artist and activist Chila Burman, artists responded to the theme 'Bring Your Light' to recontextualise the possibilities of everything we have to give. Spanning a wide range of mediums and subject matter, this exhibition featured 26 artists across Bow Arts' Studios and Artist Educator programme and was a joyful, playful, defiant, and insurgent collection of artwork that radiated strength and courage in the face of the everyday.

Kat Anderson, Mark of Cane: winners exhibition of the inaugural East London Art Prize. Supported by funds from Arts Council England and produced with support from Spike Island, Bristol, Kat Anderson's film Mark of Cane used the genre of Horror to explore the subjects of ancestral trauma, dispossession and the power in the return/retrieval. The accompanying series of paperworks were hand-made and produced as part of Anderson's residency at UCL East.

The Nunnery Café also had a changing series of exhibitions showcasing the works of Bow Arts studio and learning artists, providing additional ways for our artists to promote themselves and sell works.

Alongside the exhibition programme, the Bow Skills programme of artist CPD provided 18 sessions across our studio sites, including sessions on pricing your artwork, bid writing and fundraising, reframing finances and managing money and nurturing resilience. Bow families, our series of free creative workshops run by local artist educators, provided monthly sessions local families across the year. Bow Families addresses the need for participatory, hands-on creative activity for local families and workshops are run alongside the Nunnery Gallery's exhibitions, drawing on show content for inspiration.

The East London Art Prize events programme built on the Prize's ethos of providing ongoing support, development, and networking opportunities for artists in east London and beyond. Featuring a constellation of workshops, talks, panels, lunches, socials, labs, walks, and takeovers in collaboration with our Prize partners and the inaugural shortlist of 12 fantastic artists, the events programme celebrated and paid homage to the huge abundance of talent and creativity nestled in east London.

ENTERPRISE & PLACEMAKING

The Enterprise & Placemaking department continues to work with partners to find new opportunities for Bow Arts to embed creative practice within new property developments and ensure we maintain a consistent pipeline of opportunities.

The team manage a programme of creative activity from our hub sites in Royal Albert Wharf, Oaklands Lab and Thamesmead, growing cultural communities and reinvesting funds from artists donations and partner support to provide a wide range of support and creative opportunities to creatives and locals alike.

CORE SERVICES

Core services support the financial and administrative work of the trust and manage Governance on behalf of the Board of Trustees.

Financial review

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operations for the foreseeable future. Churn and void rates for studios pose the greatest risk with potential impact on reserves, but the position is currently strong and is continuously monitored.

For this reason, Bow Arts Trust continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

BOW ARTS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL FUNDING

The main income streams in the year continued to be licence fees from artists for the provision of creative workspace and rents receivable for Live/Work spaces.

RESERVES POLICY

Total consolidated funds held at year end are £3,961,653 (2023: £3,259,799) including £235,223 (2023: £292,711) restricted funds, as detailed in note 20.

Bow Arts Trust's policy, as a charity, in line with best practice, is to maintain a working reserve of between 2 months and 4 months of gross expenditure as General Funds within Unrestricted Funds, in order to provide a cushion against unanticipated reductions in income or increases in expenditure.

In order to accumulate sufficient funds to support the purchase or development of a longer-term interest in buildings (potentially as permanent affordable workspace or Live/Work space for artists) the Trustees have established a designated fund ('Resilience Fund') with a nominal target of £6m.

INVESTMENT POLICY

Our current investment policy is to hold funds in liquid form in short notice deposit accounts for easy access. For free reserves in excess of £0.5m the board will consider investment opportunities around income bearing, high liquidity and low risk portfolio options.

Structure, Governance and Management

CONSTITUTION

Bow Arts Trust was founded by Marcel Baettig in 1995. Bow Arts Trust is registered with the Charity Commission (registered charity number 1046958) and is also a Company Limited by Guarantee (company number 3031923). Bow Arts Trust is established under a Deed of Trust dated 6 June 1995 and Memorandum & Articles of Association dated 6th March 1995, as amended by a Deed of Amendment dated 13th January 2006 and Special Resolutions in December 2017 and December 2022.

APPOINTMENT OF TRUSTEES

As set out in the Memorandum and Articles, the method of the recruitment and appointment of Trustees is through co-option during the year and then election at an AGM of the company by the members. New Trustees are recruited according to the skills needed for a balanced Board, by agreement with the existing members.

TRUSTEE TRAINING AND INDUCTION

New Trustees undergo induction to the organisation by the Chair of the Board and the Chief Executive during which they have the opportunity to meet members of staff and to visit sites and projects under Bow Arts Trust's management. In addition, they are asked to attend meetings of the Board as observers. All newly appointed Trustees are given a Trustee Induction Pack and must sign a Trustee Code of Conduct and agree to the Trustee Conflict of Interest Policy. Trustees are offered access to training to support them in their roles.

STAFFING

The Bow Arts group has 27 members of staff. Bow Arts Trust is an accredited London Living Wage employer. The gallery and events programme continues to be supported by the Shared Training and Employment Programme (STEP).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

SENIOR STAFF PAY

The salaries of senior management are reviewed annually by the Trustees through the Remuneration Committee. Salary levels are benchmarked using charity, arts and public sector management comparators.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

During this accounting period (year ending 31st March 2024) the Trustees were the sole members of the company. All members are granted one vote per company resolution including the election/re-election of trustees to the Board and AGM. The Board devolves certain responsibilities to the Core Services Committee which meets quarterly, approximately 4 weeks before each board meeting and the Remuneration Committee and Governance and Compliance Committee which both meet bi-annually.

A full review of the sub-committee structure has been carried out in 2023-24 establishing new departmental sub-committees for Arts & Events, Learning and Enterprise & Placemaking, to draw on Trustee expertise to drive departmental growth and strategy, as well as reforming the Governance and Compliance committee as Governance, Audit and Risk.

The governing body of the company is the Board of Trustees which currently has 15 members. The Trustees (listed on page 1) delegate the day-to-day management of Bow Arts Trust to the Chief Executive. The Board is responsible for setting strategies and policies with the Chief Executive.

Bow Arts Trading Ltd is a subsidiary of Bow Arts. The trading company was established in 2016 to deliver activity that (1) contributes to Bow Arts' charitable objectives, and (2) raises funds for the charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks including the potential lack of availability of suitable property to expand or replace studios in the portfolio; early breaks in existing leasehold property; flood, fire or similar causing temporary destruction of part of the portfolio.

Measures put in place to strengthen systems and mitigate risk include:

- Senior management team meetings are held fortnightly
- Board and Core Services Committee meetings are held at least quarterly
- Additional sub-committees and advisory groups have been established to provide specific trustee support to individual areas of strategic development
- External specialist advice is sought where appropriate under advice from the Core Services Committee or individual trustees.
- The Board has set out key organisational risks and delegated specific responsibilities to individual trustees to keep these risks under review, monitoring and liaising with key staff as necessary and reporting any significant risks to the Board of Trustees for action. Strategic Risk is covered at every Board Meeting, as is Horizon scanning for any potential changes globally, economically or locally that could have a serious impact on Bow Arts charitable activity or our service users.

CHANGES TO THE GOVERNING DOCUMENTS

As set out in the Objectives section above, the Board of Trustees updated the Charitable Objects in December 2022 to better reflect the development and breadth of work carried out by the Trust since our inception in 1995, including a greater focus on arts education in a range of settings as well as broadening our offer to emerging artists to include affordable residential accommodation in addition to affordable workspace.

In addition, the Board agreed and adopted an updated Memorandum and Articles of Association to modernize its governance agreements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Both changes were submitted and accepted by the Charity Commission and Companies House.

Plans for future periods

FUTURE DEVELOPMENTS

We continue to bring on new studios in Camden growing to 250 studios by the end of 24-25 and growing our portfolio significantly.

In Thamesmead, we have been selected to become the sole Guardian provider for Peabody Housing, taking on up to an additional 63 guardian properties across phase 1 and 2.

It remains Bow Arts long-term strategic ambition to purchase property in order to secure the Trust's future stability and in order to maintain affordable creative workspace for artists. We are currently looking at three potential purchases:

- Two units in Hackney Wick through partnership with Notting Hill Housing – in May 2024 we were notified that Bow Arts has secured £455k in capital grant support from Arts Council England towards this bid.
- We are in early discussions regarding the purchase of our existing studios at Royal Albert Wharf Studios through the partnership with Notting Hill Housing and the GLA Docks team.
- We are also in discussions regarding the purchase of the Lakeside Centre, Thamesmead, through our partnership with Peabody Housing.

We are also approaching the end of Stage 2 of our feasibility study to assess the viability of an affordable artists housing scheme within our Lakeside Centre studios.

We are currently reviewing meanwhile terms on space in Shaftesbury Avenue, which would give Bow arts a short-term but vibrant central London location to showcase our work, including providing a space for learning and creative workshops, Nunnery Gallery exhibitions and short-term studio/residency space.

FUNDRAISING PRACTICES

Bow Arts Trust raises additional funds to support its charitable work primarily through donations from artists, patrons and visitors. As is best practice any complainants would be referred to the Fundraising Regulator.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
C Smith

Trustee

Date: 25/04/24



.....
C Buss

Trustee

BOW ARTS TRUST

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the Parent Charity for the purposes 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. Under company law, the Trustees 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 Group and the Parent Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Parent Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent Charity 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 Group and the Parent Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



C Smith

Trustee

Date: 25/09/24



C Buss

Trustee

BOW ARTS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST

Opinion

We have audited the financial statements of Bow Arts Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the parent Charity balance sheet, the consolidated statement of cash flows, the Parent Charity Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macro-economic uncertainties and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, has been outlined in the paragraph "Capability of the audit to detect irregularities including fraud" above.

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 auditors' report.

BOW ARTS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOW ARTS TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell FCA BA (Hons) (senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

40 Gracechurch Street

London

EC3V 0BT

Date:

25/9/24

BOW ARTS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	68,450	775,351	843,801	957,223
Charitable activities	5	47,331	2,186,833	2,234,164	1,779,040
Other trading activities	6	-	374,080	374,080	399,751
Investments	7	-	27,183	27,183	14,552
Other income	8	-	113,315	113,315	38,883
Total income		115,781	3,476,762	3,592,543	3,189,449
Expenditure on:					
Raising funds		-	18,174	18,174	5,810
Charitable activities	9	173,269	2,293,508	2,466,777	2,206,289
Other expenditure	10	-	405,738	405,738	389,276
Total expenditure		173,269	2,717,420	2,890,689	2,601,375
Net movement in funds		(57,488)	759,342	701,854	588,074
Reconciliation of funds:					
Total funds brought forward		292,711	2,967,088	3,259,799	2,671,725
Net movement in funds		(57,488)	759,342	701,854	588,074
Total funds carried forward		235,223	3,726,430	3,961,653	3,259,799

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

The notes on pages 20 to 48 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03031923

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,688,476	3,734,844
		<u>3,688,476</u>	<u>3,734,844</u>
Current assets			
Debtors: amounts falling due within one year	17	691,014	560,809
Cash at bank and in hand		2,183,148	1,316,843
		<u>2,874,162</u>	<u>1,877,652</u>
Creditors: amounts falling due within one year	18	(1,232,799)	(849,705)
Net current assets		<u>1,641,363</u>	<u>1,027,947</u>
Total assets less current liabilities		<u>5,329,839</u>	<u>4,762,791</u>
Creditors: amounts falling due after more than one year	19	(1,368,186)	(1,502,992)
Net assets excluding pension asset		<u>3,961,653</u>	<u>3,259,799</u>
Total net assets		<u><u>3,961,653</u></u>	<u><u>3,259,799</u></u>
Charity funds			
Restricted funds	20	235,223	292,711
Unrestricted funds	20	3,726,430	2,967,088
Total funds		<u><u>3,961,653</u></u>	<u><u>3,259,799</u></u>

BOW ARTS TRUST
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

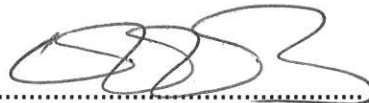
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
C Smith

Trustee

Date: 25/09/24



.....
C Buss

Trustee

The notes on pages 20 to 48 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03031923

PARENT CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,244,287	3,270,353
Investments	16	1	1
		<u>3,244,288</u>	<u>3,270,354</u>
Current assets			
Debtors: amounts falling due after more than one year	17	326,485	341,325
Debtors: amounts falling due within one year	17	941,185	679,299
Cash at bank and in hand		1,969,487	1,201,798
		<u>3,237,157</u>	<u>2,222,422</u>
Creditors: amounts falling due within one year	18	(1,110,344)	(728,784)
Net current assets		<u>2,126,813</u>	<u>1,493,638</u>
Total assets less current liabilities		<u>5,371,101</u>	<u>4,763,992</u>
Creditors: amounts falling due after more than one year	19	(1,368,186)	(1,502,992)
Net assets excluding pension asset		<u>4,002,915</u>	<u>3,261,000</u>
Total net assets		<u><u>4,002,915</u></u>	<u><u>3,261,000</u></u>
Charity funds			
Restricted funds	20	235,223	292,711
Unrestricted funds	20	3,767,692	2,968,289
Total funds		<u><u>4,002,915</u></u>	<u><u>3,261,000</u></u>

BOW ARTS TRUST
(A company limited by guarantee)

PARENT CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

The Parent Charity's net movement in funds for the year was £741,915 (2023 - £591,255).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
C Smith

Trustee

Date: 25/09/24



.....
C Buss

Trustee

The notes on pages 20 to 48 form part of these financial statements.

BOW ARTS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	841,984	1,499,226
Cash flows from investing activities		
Dividends, interests and rents from investments	27,183	14,551
Purchase of tangible fixed assets	(2,862)	(3,021,325)
Net cash provided by/(used in) investing activities	24,321	(3,006,774)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	866,305	(1,507,548)
Cash and cash equivalents at the beginning of the year	1,316,843	2,824,391
Cash and cash equivalents at the end of the year	2,183,148	1,316,843

The notes on pages 20 to 48 form part of these financial statements

BOW ARTS TRUST
(A company limited by guarantee)

**PARENT CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	740,507	1,528,184
Cash flows from investing activities		
Dividends, interests and rents from investments	27,182	14,552
Purchase of tangible fixed assets	-	(3,018,792)
Net cash provided by/(used in) investing activities	27,182	(3,004,240)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	767,689	(1,476,056)
Cash and cash equivalents at the beginning of the year	1,201,798	2,677,854
Cash and cash equivalents at the end of the year	1,969,487	1,201,798

The notes on pages 20 to 48 form part of these financial statements

BOW ARTS TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Parent Charity is a private company limited by guarantee, registered in England and Wales. Its registered office address is 183 Bow Road, London, E3 2SJ, its company number is 03031923 and its charity number is 1046958.

The members of the Parent Charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The principal activity of the charity remained the supply of affordable studio facilities for emerging artists, the education of the public and children in the arts and the provision of an art gallery for the exhibition of contemporary art, design and applied art.

The charity's wholly owned subsidiary, Bow Arts Trading Limited (company number 10072462), is a private limited company with a share capital of £1. Its registered office address is 183 Bow Road, London, E3 2SJ, which is also its principal place of operation. The principal activity of the company is that of property management and development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Parent Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Parent Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Trustees confirm their explicit and unreserved compliance with the above regulations and legislations.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Bow Arts Trust (the parent charity) and its subsidiary undertaking, Bow Arts Trading Limited.

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £741,915 (2023: £591,255).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.3 Going concern

As detailed in the trustees' report, the trustees are of the opinion that there are no factors which threaten the charity's and the group's going concern status.

2.4 Income

All income is recognised once the Parent Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Parent Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Parent Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Turnover comprises revenue recognised by the group in respect of non-charitable services provided by the trading company during the year, exclusive of Value Added Tax and trade discounts.

2.5 Expenditure

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.6 Support costs

Support costs represent core costs incurred by the charity.

2.7 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

2.8 Taxation

The Parent Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Parent Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The charity's trading subsidiary, Bow Arts Trading Limited, is liable to Corporation Tax and details are included in the consolidated statement of financial activity.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Parent Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	-	not depreciated
Short-term leasehold property	-	over the length of the lease
Fixtures and fittings	-	20% reducing balance
Other fixed assets	-	20% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Parent Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Parent Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, however, they are of the opinion that the following accounting estimates are significant to the accounts by virtue of their nature:

Accruals

Accrued expenditure is based on prior periods' invoices or experience.

Depreciation/ amortisation

Provision is made for the annual write down in value of fixed assets. Estimated useful lives are based on industry knowledge and experience.

Deferral of income

Amounts deferred are based on experience and compliance with the requirements set by the grant providers for multi-year contracts.

BOW ARTS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	23,874	639,893	663,767
Grants	44,576	135,458	180,034
	<u>68,450</u>	<u>775,351</u>	<u>843,801</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	4,100	407,936	412,036
Grants	342,221	202,966	545,187
	<u>346,321</u>	<u>610,902</u>	<u>957,223</u>

BOW ARTS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Provision of Creative Workspace	-	1,946,795	1,946,795
Enterprise & Placemaking	-	12,046	12,046
Learning	47,331	201,822	249,153
Arts & Events	-	26,170	26,170
	<u>47,331</u>	<u>2,186,833</u>	<u>2,234,164</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Provision of Creative Workspace	1,498,535	1,498,535
Enterprise & Placemaking	4,807	4,807
Learning	243,010	243,010
Arts & Events	32,688	32,688
	<u>1,779,040</u>	<u>1,779,040</u>

BOW ARTS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	180,327	180,327
Fees receivable	61,833	61,833
Project income	16,597	16,597
Service charge receivable	21,358	21,358
Management fees	74,000	74,000
Space hire income	19,965	19,965
	<hr/> 374,080 <hr/>	<hr/> 374,080 <hr/>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Sales	225,608	225,608
Fees receivable	58,059	58,059
Project income	19,703	19,703
Service charge receivable	27,397	27,397
Management fees	56,153	56,153
Space hire income	12,831	12,831
	<hr/> 399,751 <hr/>	<hr/> 399,751 <hr/>

BOW ARTS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank and other interest	27,183	27,183
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank and other interest	14,552	14,552

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
MGETR Tax Relief	104,507	104,507
Other Income	8,808	8,808
	113,315	113,315
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
MGETR Tax Relief	10,205	10,205
Other Income	28,678	28,678
	38,883	38,883

BOW ARTS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Provision of Creative Workspace	-	1,584,890	1,584,890
Enterprise & Placemaking	10,254	32,186	42,440
Learning	135,993	382,248	518,241
Arts & Events	21,689	215,639	237,328
General Management & Administration	5,333	78,545	83,878
	<u>173,269</u>	<u>2,293,508</u>	<u>2,466,777</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Provision of Creative Workspace	-	1,262,393	1,262,393
Enterprise & Placemaking	4,321	70,307	74,628
Learning	195,173	379,039	574,212
Arts & Events	52,712	158,757	211,469
General Management & Administration	2,145	81,442	83,587
	<u>254,351</u>	<u>1,951,938</u>	<u>2,206,289</u>

BOW ARTS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Non-charitable expenditure

	Unrestricted funds 2024 £	Total funds 2024 £
Freelancers	34,297	34,297
Café & retail costs	49,821	49,821
Placemaking costs	113,720	113,720
Building & FM costs	65,738	65,738
Marketing & Office Overheads	14,478	14,478
Wages and salaries	127,684	127,684
	<hr/> 405,738 <hr/>	<hr/> 405,738 <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Freelancers	10,828	10,828
Café & retail costs	57,040	57,040
Placemaking costs	101,039	101,039
Building & FM costs	61,045	61,045
Marketing & Office Overheads	28,466	28,466
Wages and salaries	130,858	130,858
	<hr/> 389,276 <hr/>	<hr/> 389,276 <hr/>

BOW ARTS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of Creative Workspace	1,336,135	248,755	1,584,890
Enterprise & Placemaking	35,819	6,621	42,440
Learning	437,390	80,851	518,241
Arts & Events	200,302	37,026	237,328
General Management & Administration	-	83,878	83,878
	<u>2,009,646</u>	<u>457,131</u>	<u>2,466,777</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Provision of Creative Workspace	1,058,456	203,937	1,262,393
Enterprise & Placemaking	62,294	12,334	74,628
Learning	480,079	94,133	574,212
Arts & Events	176,613	34,856	211,469
General Management & Administration	-	83,587	83,587
	<u>1,777,442</u>	<u>428,847</u>	<u>2,206,289</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Creative Workspace 2024 £	Enterprise & Place- making 2024 £	Learning 2024 £	Arts & Events 2024 £	Total funds 2024 £
Staff costs	174,224	23,366	182,200	102,538	482,328
Non-payroll related staff costs	3,297	442	3,448	1,941	9,128
Freelance costs	1,658	338	52,814	-	54,810
Project costs	6,324	10,616	191,856	79,156	287,952
Rent, rates & utilities	749,362	-	-	12,802	762,164
Property maintenance & improvements	181,184	108	-	650	181,942
Marketing costs	1,478	803	4,473	358	7,112
Office overheads	53,659	399	1,783	468	56,309
Professional fees	5,792	-	-	2,376	8,168
Insurance	57,025	-	-	-	57,025
Finance charges	104,879	9	708	-	105,596
Other costs	(2,747)	(262)	108	13	(2,888)
	1,336,135	35,819	437,390	200,302	2,009,646

	<i>Provision of Creative Workspace 2023 £</i>	<i>Enterprise & Placemaking 2023 £</i>	<i>Learning 2023 £</i>	<i>Arts & Events 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	113,757	14,650	195,759	93,304	417,470
Non-payroll related staff costs	3,020	389	5,196	2,477	11,082
Freelance costs	55	50	11,750	-	11,855
Project costs	1,104	44,154	259,476	70,503	375,237
Rent, rates & utilities	700,644	-	-	8,783	709,427
Property maintenance & improvements	111,504	85	-	1,082	112,671
Marketing costs	5,746	2,034	5,322	207	13,309
Office overheads	31,028	932	2,067	195	34,222
Insurance	38,751	-	-	-	38,751
Finance charges	52,710	-	416	62	53,188
Other costs	137	-	93	-	230
	1,058,456	62,294	480,079	176,613	1,777,442

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of Creative Workspace 2024 £	Enterprise & Place- making 2024 £	Learning 2024 £	Arts & Events 2024 £
Staff costs	153,023	4,073	49,736	22,777
Freelance and other staff costs	6,752	180	2,195	1,005
Marketing costs	14,288	380	4,644	2,127
Office overheads	39,324	1,047	12,781	5,853
Professional fees	33,748	898	10,969	5,023
Other costs	1,620	43	526	241
	<u>248,755</u>	<u>6,621</u>	<u>80,851</u>	<u>37,026</u>
			General Manage- ment & Adminis- tration 2024 £	Total funds 2024 £
Staff costs			52,067	281,676
Freelance and other staff costs			2,298	12,430
Marketing costs			4,862	26,301
Office overheads			12,617	71,622
Professional fees			11,483	62,121
Other costs			551	2,981
			<u>83,878</u>	<u>457,131</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of Creative Workspace 2023 £</i>	<i>Enterprise & Placemaking 2023 £</i>	<i>Learning 2023 £</i>	<i>Arts & Events 2023 £</i>
Staff costs	147,121	8,898	67,907	25,144
Freelance and other staff costs	4,071	246	1,880	695
Marketing costs	17,150	1,037	7,916	2,931
Office overheads	27,078	1,638	12,498	4,629
Professional fees	7,907	478	3,650	1,352
Other costs	610	37	282	105
	<u>203,937</u>	<u>12,334</u>	<u>94,133</u>	<u>34,856</u>

	<i>General Management & Admini- stration 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	60,301	309,371
Freelance and other staff costs	1,669	8,561
Marketing costs	7,029	36,063
Office overheads	11,097	56,940
Professional fees	3,241	16,628
Other costs	250	1,284
	<u>83,587</u>	<u>428,847</u>

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Parent Charity's auditor for the audit of the Parent Charity's annual accounts	8,682	7,800
Fees payable to the Parent Charity's auditor in respect of:		
All taxation advisory services not included above	-	6,049
Audit of the accounts of the subsidiary company	5,400	4,950

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13. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Wages and salaries and staff expenses	766,782	737,384	639,098	606,526
Social security costs	70,812	67,524	70,812	67,524
Contribution to defined contribution pension schemes	54,094	52,791	54,094	52,791
Wages and salaries incurred by Bow Arts Trust but re-charged to Bow Arts Trading Limited	-	-	127,684	130,858
	891,688	857,699	891,688	857,699

The average number of persons employed by the Parent Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Parent Charity 2024 No.	<i>Parent Charity 2023 No.</i>
Trustees	10	9	10	9
Staff	27	26	27	26
	37	35	37	35

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Key management comprises the Chief Executive Officer, who is also a director in Bow Arts Trading Limited, and 3 (2023: 5) members of the senior management team who are responsible for managing the day-to-day affairs of the charity. The total remuneration for the year for key management was £232,507 (2023: £306,408).

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14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration for the provision of services the Parent Charity, as follows:

		2024	2023
		£	£
Dr M Owens	Remuneration	5,889	-
N Smales	Remuneration	5,591	-
S Pallister	Remuneration	1,680	500

Michael Owens (Bow Arts trustee) has provided professional services through the company Half Mile Tree in the research and production of the RAW Impact Report.

Nicholas Smales (Bow Arts trustee) has provided consultancy services during the year relating to the Hackney Wick Arts Council Bid and the Thamesmead Artist Housing Feasibility study.

Stephen Pallister (Bow Arts Trustee) has provided legal and tax advice through his company Wiggin Osbourne Fullerlove

During the year ended 31 March 2024, expenses totalling £25 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustee). The expense represented travel costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2023	3,265,148	486,408	29,397	18,450	3,799,403
Additions	-	-	-	2,862	2,862
At 31 March 2024	<u>3,265,148</u>	<u>486,408</u>	<u>29,397</u>	<u>21,312</u>	<u>3,802,265</u>
Depreciation					
At 1 April 2023	-	27,239	24,192	13,128	64,559
Charge for the year	23,559	19,132	2,507	4,032	49,230
At 31 March 2024	<u>23,559</u>	<u>46,371</u>	<u>26,699</u>	<u>17,160</u>	<u>113,789</u>
Net book value					
At 31 March 2024	<u>3,241,589</u>	<u>440,037</u>	<u>2,698</u>	<u>4,152</u>	<u>3,688,476</u>
At 31 March 2023	<u>3,265,148</u>	<u>459,169</u>	<u>5,205</u>	<u>5,322</u>	<u>3,734,844</u>

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15. Tangible fixed assets (continued)

Parent Charity

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	3,265,148	29,397	3,294,545
At 31 March 2024	3,265,148	29,397	3,294,545
Depreciation			
At 1 April 2023	-	24,192	24,192
Charge for the year	23,559	2,507	26,066
At 31 March 2024	23,559	26,699	50,258
Net book value			
At 31 March 2024	3,241,589	2,698	3,244,287
At 31 March 2023	3,265,148	5,205	3,270,353

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Parent Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Bow Arts Trading Limited	10072462	183 Bow Road, London, E3 2SJ	Property management

Class of shares	Holding
A Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Bow Arts Trading Limited	384,451	(424,512)	(40,061)	(41,261)

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17. Debtors

			Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Due after more than one year				
Amounts owed by group undertakings			326,485	341,325
	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Due within one year				
Trade debtors	364,242	285,616	220,072	134,740
Amounts owed by group undertakings	-	-	385,053	261,038
Short term element of the long term intercompany debtor	-	-	14,840	14,840
Other debtors	10,008	3,659	10,008	3,659
Prepayments and accrued income	316,764	271,534	311,212	265,022
	691,014	560,809	941,185	679,299

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18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Bank loans	103,938	70,000	103,938	70,000
Trade creditors	438,521	284,168	346,481	261,044
Arts Council Capital Grant	14,840	14,840	14,840	14,840
Other taxation and social security	6,926	22,108	-	-
Other creditors	445,191	283,892	441,609	276,421
Accruals and deferred income	223,383	174,697	203,476	106,479
	1,232,799	849,705	1,110,344	728,784
	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Deferred income at 1 April 2023	142,395	268,882	79,276	200,742
Resources deferred during the year	147,096	142,395	133,577	79,276
Amounts released from previous periods	(142,395)	(268,882)	(79,276)	(200,742)
	147,096	142,395	133,577	79,276

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Bank loans	1,041,701	1,161,667	1,041,701	1,161,667
Arts Council Capital Grant	326,485	341,325	326,485	341,325
	<u>1,368,186</u>	<u>1,502,992</u>	<u>1,368,186</u>	<u>1,502,992</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Payable or repayable by instalments	721,682	-
Payable or repayable other than by instalments	267,125	1,221,965
	<u>988,807</u>	<u>1,221,965</u>

Bank loans include £151,667 (2023: £221,667) representing a CIBIL loan which is secured by an unlimited debenture on the assets of Bow Arts Trust, and £890,035 (2023: £940,000) representing a mortgage secured on the charity's long-term leasehold property.

Until September 2023, the mortgage was interest-only and was therefore repayable other than by instalments. The mortgage is repayable at the end of a 16 year term and interest is charged at base rate plus 3.21%.

The Arts Council Capital Grant is repayable over a 25 year period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Resilience Fund	385,000	-	-	800,000	1,185,000
General funds					
General Fund	2,582,088	3,476,762	(2,717,420)	(800,000)	2,541,430
Total Unrestricted funds	2,967,088	3,476,762	(2,717,420)	-	3,726,430
Restricted funds					
LBTH Carbon Reduction	7,855	-	(5,333)	-	2,522
Arts Council NPO Grant	6,126	-	(6,126)	-	-
Paul Hamlyn - More & Better	8,974	-	(8,974)	-	-
Education Projects	35,619	47,332	(39,014)	-	43,937
Thamesmead Arts Chest	35,011	23,874	(10,254)	-	48,631
ACE NPO Bow Skills	4,588	-	(4,588)	-	-
Paul Hamlyn - Social Justice Fund	37,304	-	(37,304)	-	-
East London Art Prize (Private Grant)	157,234	-	(17,101)	-	140,133
Paul Hamlyn Foundation - Arts Based Learning	-	44,575	(44,575)	-	-
East London Art Prize (Minerva)	-	-	-	-	-
	292,711	115,781	(173,269)	-	235,223
Total of funds	3,259,799	3,592,543	(2,890,689)	-	3,961,653

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Resilience Fund	1,561,000	-	-	(1,176,000)	385,000
General funds					
General Fund	909,984	2,843,128	(2,347,024)	1,176,000	2,582,088
Total Unrestricted funds	<u>2,470,984</u>	<u>2,843,128</u>	<u>(2,347,024)</u>	<u>-</u>	<u>2,967,088</u>
Restricted funds					
LBTH Carbon Reduction	-	10,000	(2,145)	-	7,855
Arts Council NPO Grant	10,009	16,980	(20,863)	-	6,126
Paul Hamlyn - More & Better	63,961	-	(54,987)	-	8,974
Education Projects	64,260	63,103	(91,744)	-	35,619
Thamesmead Arts Chest	35,232	4,100	(4,321)	-	35,011
ACE NPO Bow Skills	4,450	138	-	-	4,588
Paul Hamlyn - Social Justice Fund	20,746	65,000	(48,442)	-	37,304
East London Art Prize (Private Grant)	-	167,000	(9,766)	-	157,234
Paul Hamlyn Foundation - Arts Based Learning	-	-	-	-	-
Nick Bateman Memorial Prize	-	-	-	-	-
East London Art Prize (Minerva)	2,083	20,000	(22,083)	-	-
	<u>200,741</u>	<u>346,321</u>	<u>(254,351)</u>	<u>-</u>	<u>292,711</u>
Total of funds	<u><u>2,671,725</u></u>	<u><u>3,189,449</u></u>	<u><u>(2,601,375)</u></u>	<u><u>-</u></u>	<u><u>3,259,799</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

LBTH Carbon Reduction

This grant supports a programme of events and staff training around sustainability with aims to make learning and behavioural changes in Tower Hamlets.

Arts Council NPO Grant

This fund represents grant funding towards learning projects, marketing and staff costs for a learning project manager.

Paul Hamlyn - More & Better

This is grant funding from the Paul Hamlyn Foundation towards schools consortia programme setup and delivery.

Education Projects

This represents income received from education contracts paid in advance of activity.

Thamesmead Arts Chest

These donations from the Thamesmead Flats are ringfenced within the Thamesmead Arts Chest to be spent on community projects within the Thamesmead area.

ACE NPO Bow Skills

This is grant funding towards the Bow Skills CPD programme.

Paul Hamlyn - Social Justice Fund

This is a grant from the Paul Hamlyn Foundation to support social justice and creative arts learning in schools projects.

East London Art Prize (Private Grant)

Funded by a private individual to support the East London Art Prize

Paul Hamlyn Foundation - Arts Based Learning

This is a further grant from the Paul Hamlyn Foundation enabling us to work in partnership with formal education settings leading to a mutual exchange and enrichment of expertise.

Nick Bateman Memorial Prize

This prize will support young artists at the start of their careers over a 10 year period.

East London Art Prize (Minerva)

This is a £20,000 prize fund paid in monthly instalments from January 2022.

Resilience Fund

The Resilience Fund was established in 2012 to achieve greater financial security through facilitating the Trust to invest in property. Since then the Trustees have agreed that the Fund should be used in cases which they agree support the long term charitable objectives of the Trust and its resilience. This may include facilitating investment in property for use by the Trust in its core administrative function or to provide affordable spaces for emerging artists.

General Funds

Of the total general funds, a deficit of £41,262 (2023: £1,200) is retained in a non-charitable subsidiary.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,688,476	3,688,476
Current assets	305,647	2,568,515	2,874,162
Creditors due within one year	(70,424)	(1,162,375)	(1,232,799)
Creditors due in more than one year	-	(1,368,186)	(1,368,186)
Total	235,223	3,726,430	3,961,653

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	3,734,844	3,734,844
Current assets	371,987	1,505,665	1,877,652
Creditors due within one year	(79,276)	(770,429)	(849,705)
Creditors due in more than one year	-	(1,502,992)	(1,502,992)
Total	292,711	2,967,088	3,259,799

**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	701,854	<i>588,074</i>	741,915	<i>591,255</i>
Adjustments for:				
Depreciation charges	49,230	<i>25,333</i>	26,066	<i>2,566</i>
Dividends, interests and rents from investments	(27,183)	<i>(14,552)</i>	(27,183)	<i>(14,552)</i>
Decrease/(increase) in debtors	(127,076)	<i>310,997</i>	(247,046)	<i>362,041</i>
Increase in creditors	245,159	<i>589,374</i>	246,755	<i>586,874</i>
Net cash provided by operating activities	841,984	<i>1,499,226</i>	740,507	<i>1,528,184</i>

23. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Cash in hand	2,183,148	<i>1,316,843</i>	1,969,487	<i>1,201,798</i>
Total cash and cash equivalents	2,183,148	<i>1,316,843</i>	1,969,487	<i>1,201,798</i>

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,316,843	866,308	2,183,151
Debt due within 1 year	(70,000)	(33,938)	(103,938)
Debt due after 1 year	(1,161,667)	119,966	(1,041,701)
	85,176	952,336	1,037,512

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25. Operating lease commitments

At 31 March 2024 the Group and the Parent Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Parent Charity 2024 £	<i>Parent Charity 2023 £</i>
Not later than 1 year	331,650	314,938
Later than 1 year and not later than 5 years	368,925	608,422
Later than 5 years	20,943	31,710
	<u>721,518</u>	<u>955,070</u>

26. Related party transactions

During the year, £127,684 (2023: £130,858) were accrued by Bow Arts Trading Limited, the charity's trading subsidiary, in respect of staff shared with Bow Arts Trust.

During the year, Bow Arts Trading Limited provided services to Bow Arts Trust of £10,021 (2023: none) all of which is outstanding at the year end and included in trade creditors in the parent charity.

During the year, Bow Arts Trust paid no grants to Bow Arts Trading Limited (2023: £38,248) and received no gift aid donation from Bow Arts Trading Limited (2023: £7,846). There were intercompany purchases of £763 (2023: none).

At 31 March 2024, Bow Arts Trading Limited owed Bow Arts Trust £326,845 (2023: £341,325) which is due over a period greater than 1 year and £399,893 (2023: £275,878) over a period of less than one year. Both loans are interest free. The short term loan is repayable on demand, whereas the long term loan is repayable over a 25 year period.

During the year, Bow Arts Trust paid £31 (2023: £5,272) to T Garland, partner of M Baettig, for the sale of art work in the Nunnery Shop (2023: for lead artist services at the Bexley Lantern Parade).

During the year, no trustees made any donations to Bow Arts Trust (2023: £1,500 from one trustee).

Transactions with trustees other than donations are disclosed in Note 14