

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales · Charity number 1088229

Details

Other names	OLD LAUNDRY THEATRE
Status	Registered
Legal form	Charitable company
Company number	04168289
Registered	2001-08-28
Register	View on the Charity Commission register

Contact

Address	Plumpton House Bents Drive Sheffield S11 9RN
Phone	01142361886
Email	boxoffice@oldlaundrytheatre.co.uk
Website	www.oldlaundrytheatre.co.uk

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF AESTHETIC EDUCATION AND THE CULTIVATION AND IMPROVEMENT OF PUBLIC TASTE IN DRAMA, OPERA, MUSIC, PAINTING AND THE OTHER ARTS.

Activities: Provide drama, music and comedy of the highest quality attracting audience members both locally and nationally.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BOWNESS, CUMBRIA
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£352,754	£339,896	-	-
2024-01-31	£283,830	£314,143	-	-
2023-01-31	£228,959	£263,609	-	-
2022-01-31	£85,187	£87,119	-	-
2021-01-31	£80,232	£58,676	-	-

Trustees

Name	Role	Appointed
ALASTAIR GOOLDEN		
Anthony Lau		2026-01-01
CHARLOTTE ROSE SCOTT		
GRIFF RHYS JONES		
HILARY PEZET		
PAUL ALLEN		
ROGER GLOSSOP		
Samuel Glossop		2016-10-30

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales - Charity number 1088229

Accounts

REGISTERED COMPANY NUMBER: 04168289 (England and Wales)
REGISTERED CHARITY NUMBER: 1088229

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2025
for
BOWNESS THEATRE FESTIVAL LIMITED**

S & W Partners Audit Limited
9 -21 Princess Street
Manchester
M2 4DN

BOWNESS THEATRE FESTIVAL LIMITED

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BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the Year Ended 31 January 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association.

Objectives and activities

Objectives and aims

The objects for which the charity is established are the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts. The strategies employed to achieve the charity's objectives are to:

- a) Offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers.
- b) Provide facilities for amateur and professional artists to showcase their abilities.
- c) Represent the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds; and
- d) present a broad range of arts activities.

Public benefit

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

Charitable activities

In Spring 2024 we had the following included in the programme: **Austen's Women - Lady Susan** from Dyad theatre - anything Jane Austen usually sells well. **Friend - The One with Gunther**. Other one/two person shows included **Appraisal** an award-winning and **Noddy, Big Ears and Lashings of controversy** about the Life and works of Enid Blyton.

John Godber Company presented a new production of **Bouncers**.

Music from **The Tannahill Weaver, Kammer Philharmonie & Sean Webster**. Hangfire Theatre presented **The Importance of being Earnest**.

Other events included **Windermere Science Festival** talks and our own production of **Things we do for Love**, by Alan Ayckbourn.

Autumn 2024 saw events including music from **Lindisfarne & Jive Aces**. Poetry from **Roger McGough**, Plays including **Watson - The final problem, Deaths at Sea, Is that a Whip in your hand, Dad's Army Radio Show, Hancock, the lost tapes, A Christmas Carol & Santa's Christmas Cracker**, plus a post-Christmas magic show.

A popular programme has led to increased ticket sales and furthered the objectives of the charity, as noted above.

Financial review

Financial position

Admission fees of £171,517 were £30,193 more than those of the previous year.

The direct costs of producing shows has decreased from £74,730 to £56,979 but the bought in costs of providing shows have increased from £77,362 to £104,533. Income generated from the bistro decreased to £997 from £1,978, however costs also decreased to improve the margin made.

Other costs have increased from £162,051 to £178,384. The main element of this increase are payroll costs, which have increased by £9,030.

The company had a net surplus for the year. Lakes Story Limited increased its donation of services and facilities to £110,890 from £98,858 and made a cash donation of £15,000 (2024 - £nil). Grants of £45,000 (2024 - £5,000 from South Lakeland District Council) was received from Westmorland & Furness Council, £35,000 (2024 - £nil) of which was restricted.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the Year Ended 31 January 2025

Financial review

Investment policy and objectives

Under the Memorandum of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees aim to ensure that the unrestricted funds, which are the free reserves of the charity, are kept to a minimum but are sufficient to fund those projects where income received does not cover the costs incurred. The trustees hope to attract sufficient funding in order that the charity will at least achieve a break-even position.

There was a deficit on unrestricted funds at 31 January 2025 of £11,790 (2024 - £59,648) which includes £35,533 (2024 - £2,441) invested in fixed assets. The free reserve figure at year end is a deficit of £47,322 (2024 - £62,089).

During the year, sound equipment costing £35,977 was purchased, funded by a restricted grant of £35,000 from Westmorland & Furness Council. In accordance with the terms of the grant, the restriction was satisfied upon acquisition of the asset. Consequently, £35,000 was transferred from the restricted fund to the unrestricted fund to reflect that the funds are no longer subject to donor-imposed restrictions.

The trustees continue to try to source additional funding and to increase admission numbers in order to improve the funds position. Nevertheless, the charity is dependent, in the absence of other funding, on the continued financial support of two of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

Going concern

The company had a net surplus of £47,858 for the year ended 31 January 2025 but had net liabilities of £11,790 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Future plans

The successes of the current year have informed and shaped the future programming. For 2025 there is a full season planned including plays, films, music and a children's theatre festival.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 February 2001 and registered as a charity on 28 August 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

New trustees must either be recommended for appointment by the existing trustees or proposed by a member. All new trustees must offer themselves for retirement at the Annual General Meeting following their appointment.

Organisational structure

The trustees meet regularly and co-ordinate the charity's activities through managers co-opted from Lakes Story Limited, a company in which C R Scott and R Glossop are directors. A festival administrator is appointed by the trustees to manage the day to day operations of the charity. Artistic performance related activity is controlled by R Glossop and C R Scott.

With the exception of the payments to the trustees recorded in note 8 to the financial statements the trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 8 and 15 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Induction and training of new trustees

An induction pack is available to any new trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the Year Ended 31 January 2025

Structure, governance and management

Related parties

The charity has a very close relationship with Lakes Story Limited, a company owned by two of the trustees, C R Scott and R Glossop. Lakes Story Limited provides certain facilities and services free of charge as recorded in note 3 to the financial statements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Procedures are in place to ensure compliance with health and safety of staff and visitors to the theatre. The trustees consider that as far as is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Reference and administrative details

Registered Company number

04168289 (England and Wales)

Registered Charity number

1088229

Registered office

Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

Principal address

The Old Laundry
Crag Brow
Bowness On Windermere
LA23 3BT

Trustees

C R Scott
S Glossop
R P Glossop
P Allen
A Goolden
P James
H Pezet
G Rhys Jones
A Lau Theatre Director

Company Secretary

C R Scott

Independent Examiner

S & W Partners Audit Limited
9 -21 Princess Street
Manchester
M2 4DN

Bankers

Barclays Bank plc
Business Centre
PO Box 27
Oxenholme Road
Kendal
LA9 7GF

BOWNESS THEATRE FESTIVAL LIMITED

**Report of the Trustees
for the Year Ended 31 January 2025**

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

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

.....
C R Scott - Trustee

Independent Examiner's Report to the Trustees of Bowness Theatre Festival Limited

Independent examiner's report to the trustees of Bowness Theatre Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Angela Chorlton FCA

S & W Partners Audit Limited
9 -21 Princess Street
Manchester
M2 4DN

Date:

BOWNESS THEATRE FESTIVAL LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 January 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	3	174,497	35,000	209,497	134,393
Charitable activities					
Operation of theatre	5	178,165	-	178,165	149,427
Investment income	4	92	-	92	10
Total		<u>352,754</u>	<u>35,000</u>	<u>387,754</u>	<u>283,830</u>
Expenditure on					
Charitable activities					
Depreciation of fixtures & fittings	6	9,281	-	9,281	2,758
Governance		2,295	-	2,295	1,400
Operation of theatre		328,320	-	328,320	309,985
Total		<u>339,896</u>	<u>-</u>	<u>339,896</u>	<u>314,143</u>
NET INCOME/(EXPENDITURE)		12,858	35,000	47,858	(30,313)
Transfers between funds	14	35,000	(35,000)	-	-
Net movement in funds		47,858	-	47,858	(30,313)
Reconciliation of funds					
Total funds brought forward		(59,648)	-	(59,648)	(29,335)
Total funds carried forward		<u>(11,790)</u>	<u>-</u>	<u>(11,790)</u>	<u>(59,648)</u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Balance Sheet 31 January 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	11	35,533	-	35,533	2,441
Current assets					
Debtors	12	18,835	-	18,835	37,284
Cash at bank and in hand		15,028	-	15,028	5,149
		33,863	-	33,863	42,433
Creditors					
Amounts falling due within one year	13	(81,186)	-	(81,186)	(104,522)
Net current assets/(liabilities)		(47,323)	-	(47,323)	(62,089)
Total assets less current liabilities		(11,790)	-	(11,790)	(59,648)
NET ASSETS/(LIABILITIES)		(11,790)	-	(11,790)	(59,648)
Funds	14				
Unrestricted funds				(11,790)	(59,648)
Total funds				(11,790)	(59,648)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

.....
C R Scott - Trustee

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2025

1. Statutory information

Bowness Theatre Festival Limited is a private company, limited by guarantee, registered in England and Wales and has no share capital. The liability of each member in the event of winding-up is limited to £10. The company's registered number and registered office address can be found on the reference and administrative information on page 1 of these financial statements. The principal nature of the charity's operations is the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts.

Statement of compliance

These financial statements have been prepared in accordance with the Charities SORP (FRS102), applicable UK accounting standards, and the Companies Act 2006.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS 102.

The company had a net surplus of £47,858 for the year ended 31 January 2025 but had net liabilities of £11,790 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Income

a) Charitable trading activities

Income from theatre admission fees, sales and programmes, membership, sponsorship and advertising is included in incoming resources in the period in which the relevant show takes place.

b) Grants, donations, legacies and gifts in kind

Income from grants and donations is included in incoming resources where these are receivable unless donors impose specific conditions.

Income from legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated facilities, services and administration assistance are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

c) Interest receivable

Interest is included when receivable and can be measured reliably by the charity.

Expenditure

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

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

2. Accounting policies - continued

Expenditure

Charitable activities include expenditure associated with staging theatre and other artistic events and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

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

Fixtures and fittings - 15% straight line

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Taxation

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

Fund accounting

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

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

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

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts offered.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

There are no assets which are initially measured at fair value.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

3. Donations and legacies

	2025	2024
	£	£
Donations	164,497	129,393
Grants	45,000	5,000
	209,497	134,393
	209,497	134,393

Donations received, included in the above are as follows:-

	2025	2024
	£	£
Donations from individuals	38,608	28,065
Donations from companies	15,000	2,470
Donated facilities	10,401	16,131
Donated services and administration income	100,489	82,727
	164,498	129,393
	164,498	129,393

Included in the above is donated facilities, services and administration assistance comprising free accommodation, administrative expenditure and use of staff provided amounting to £110,890 (2024 - £98,858) by Lakes Story Limited, a company of which C R Scott and R P Glossop are directors and shareholder. A corresponding amount is included within the costs of administering and managing the charity (see note 6).

Income from donations totals £164,498 (2024 - £129,393) of which £nil (2024 - £26,000) is attributable to restricted funds and £164,498 (2024 - £103,393) is attributable to unrestricted funds.

Grants received, included in the above, are as follows:

	2025	2024
	£	£
South Lakeland District Council	-	5,000
Westmorland & Furness Council	45,000	-
	45,000	5,000
	45,000	5,000

The income from grants totals £45,000 (2024 - £5,000) of which £35,000 (2024 - £nil) was for restricted funds and £10,000 (2024 - £5,000) was for unrestricted funds.

4. Investment income

	2025	2024
	£	£
Deposit account interest	92	10
	92	10
	92	10

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

5. Income from charitable activities

	Activity	2025	2024
		£	£
Admissions Income	Operation of theatre	171,517	141,324
Bistro Income	Operation of theatre	997	1,978
Membership Income	Operation of theatre	2,672	2,488
Other Income	Operation of theatre	2,979	3,637
		178,165	149,427
		178,165	149,427

All incoming resources from the operation of the theatre of £178,165 (2023 - £149,427) are attributable to unrestricted funds.

6. Charitable activities costs

	Direct Costs
	£
Depreciation of fixtures & fittings	9,281
Governance	2,295
Operation of theatre	328,320
	339,896

Charitable activity costs are as follows:

	2025	2024
	£	£
Box office manager and front of house	55,600	46,570
Show costs	104,533	77,362
Production costs	56,979	74,730
Marketing costs	21,003	20,005
Repairs and renewals	23,779	21,185
Bistro costs	214	4,187
Rent	10,401	16,131
Postage and stationery	29	-
Electricity	1,536	1,517
Sundries	7,103	5,050
Travel expenses	888	1,106
Bank charges	1,611	2,750
Costs of donated facilities and services	44,644	37,892
Depreciation of fixtures and fittings	9,281	2,758
Governance - Independent examination fees	2,295	2,900
	339,896	314,143
	339,896	314,143

The charitable activity costs totals £339,896 (2024 - £314,143) of which £nil (2024 - £26,000) was restricted and £339,896 (2024 - £288,143) was unrestricted.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	9,281	2,758

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

C R Scott and R P Glossop, trustees, received £nil (2024 - £1,190) for production costs. These payments were made in accordance with paragraph 28A of the company's Articles of Association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

9. Staff costs

The average monthly number of employees during the year was as follows:

	2025	2024
	2	2
Box office and front of house	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	108,393	26,000	134,393
Charitable activities			
Operation of theatre	149,427	-	149,427
Investment income	10	-	10
Total	<u>257,830</u>	<u>26,000</u>	<u>283,830</u>
Expenditure on			
Charitable activities			
Depreciation of fixtures & fittings	2,758	-	2,758
Governance	1,400	-	1,400
Operation of theatre	283,985	26,000	309,985
Total	<u>288,143</u>	<u>26,000</u>	<u>314,143</u>
NET INCOME/(EXPENDITURE)	(30,313)	-	(30,313)

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

	Unrestricted fund £	Restricted funds £	Total funds £
10. Comparatives for the statement of financial activities - continued			
Reconciliation of funds			
Total funds brought forward	(29,335)	-	(29,335)
	<u>(59,648)</u>	<u>-</u>	<u>(59,648)</u>
Total funds carried forward			
	<u>(59,648)</u>	<u>-</u>	<u>(59,648)</u>
11. Tangible fixed assets			
			Fixtures and fittings £
Cost			
At 1 February 2024			78,362
Additions			42,373
At 31 January 2025			120,735
Depreciation			
At 1 February 2024			75,921
Charge for year			9,281
At 31 January 2025			85,202
Net book value			
At 31 January 2025			35,533
At 31 January 2024			2,441
12. Debtors: amounts falling due within one year			
		2025	2024
		£	£
Trade debtors		6,264	26,000
VAT		11,321	11,284
Prepayments and accrued income		1,250	-
		<u>18,835</u>	<u>37,284</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	34,636	65,778
Other creditors	36,803	34,742
Accruals and deferred income	9,747	4,002
	81,186	104,522

14. Movement in funds

	At 1/2/24 £	Net movement in funds £	Transfers between funds £	At 31/1/25 £
Unrestricted funds				
General fund	(59,648)	12,858	35,000	(11,790)
Restricted funds				
Westmorland and Furness Council	-	35,000	(35,000)	-
	(59,648)	47,858	-	(11,790)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	352,754	(339,896)	12,858
Restricted funds			
Westmorland and Furness Council	35,000	-	35,000
	387,754	(339,896)	47,858

Comparatives for movement in funds

	At 1/2/23 £	Net movement in funds £	At 31/1/24 £
Unrestricted funds			
General fund	(29,335)	(30,313)	(59,648)
	(29,335)	(30,313)	(59,648)

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 January 2025

14. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	257,830	(288,143)	(30,313)
Restricted funds			
Production costs	26,000	(26,000)	-
TOTAL FUNDS	<u>283,830</u>	<u>(314,143)</u>	<u>(30,313)</u>

During the year, sound equipment costing £35,977 was purchased, funded by a restricted grant of £35,000 from Westmorland & Furness Council. In accordance with the terms of the grant, the restriction was satisfied upon acquisition of the asset. Consequently, £35,000 was transferred from the restricted fund to the unrestricted fund to reflect that the funds are no longer subject to donor-imposed restrictions.

Transfers between funds

Transfers represent the movement of £35,000 from the Westmorland & Furness Council restricted fund to the unrestricted fund following the purchase of sound equipment funded by the restricted grant.

15. Related party disclosures

C R Scott and R P Glossop are directors and shareholders in Lakes Story Limited.

Lakes Story Limited incurred costs of £2,869 (2024 - £6,002) on behalf of the charity which were recharged to them at cost.

Bowness Theatre Festival limited also incurred costs of £6,208 (2024 - nil) on behalf of Lakes Story Limited which were recharged to them at cost.

During the year Lakes Story Limited made donations of £125,890 (2024 - £98,858). This is represented by cash donations of £15,000 (2024 - nil) and costs paid on behalf of the charity of £110,890 (2024 - £98,858).

The balance due to Lakes Story Limited at 31 January 2025 amounted to £31,876 (2024 - £35,125).

During the year C R Scott and R P Glossop made donations of £36,500 (2024 - £26,000).

C R Scott has given a personal guarantee of £20,000 (2024 - £20,000) over the charity's bank overdraft.

Details of payments made to trustees are disclosed in note 8.

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales - Charity number 1088229

Accounts

REGISTERED COMPANY NUMBER: 04168289 (England and Wales)
REGISTERED CHARITY NUMBER: 1088229

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2024
for
BOWNESS THEATRE FESTIVAL LIMITED**

Evelyn Partners (Manchester) Limited
Accountants
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

BOWNESS THEATRE FESTIVAL LIMITED

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BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charities Act 2011, the Companies Act 2006, and the Memorandum and Articles of Association.

Objectives and activities

Objectives and aims

The objects for which the charity is established are the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts. The strategies employed to achieve the charity's objectives are to:

- a) Offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers.
- b) Provide facilities for amateur and professional artists to showcase their abilities.
- c) Represent the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds; and
- d) present a broad range of arts activities.

Public benefit

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

Our 2023 spring programme included music from Graffiti Classics who were due to perform here in 2020 but were cancelled due to Covid plus Kathryn Roberts & Sean Lakeman and Carlisle based band Hardwicke Circus.

We had a visit from an amateur group from Shrewsbury with a new play based on Arthur Ransome's book - Swallows and Amazon's Winter Holiday which had a mixed reception.

We once again hosted Clive Anderson: Me, Macbeth & I which went down a storm and we had a sell-out with the Buffy Revamped show and also a Murder Mystery Dinner in Laundrama.

The highlight of the spring season was our World premiere of Alan Ayckbourn's 89th play - Welcome to the Family which ran for two and a half weeks.

Our 2023 Autumn programme included comedy from Alfie Moore, Frankie Boyle and Josie Long. We hosted Lakes International Comic Art Festival Events weekend.

Our production of Conversations, a play about The Holocaust and The Windermere Children was developed with the writer and director who lives locally with local actors performing. There was a large group booking for the Saturday Matinee with local councillors, mayor etc in attendance.

We also hosted Alan Ayckbourn's 90th play - Constant Companions. Figures were as expected and it was well received. There were reasonable sales for two one man shows - Bond and Yippee Kay Yay.

The Bowness Children's Festival week went well.

Touring company, Honalee Media brought Ground Rules, by Eric Chappell.

We had music from Kiki Dee and Carmelo Luggeri, Sad Café and local band Hardwicke Circus.

Santa Saves Christmas concluded the year.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2024

Financial review

Financial position

Admission fees of £141,324 were £30,000 more than those of the previous year.

The direct costs of producing shows has increased from £38,155 to £74,730 but the bought in costs of providing shows has decreased from £87,099 to £77,362. Income generated from the bistro increased to £1,978 from £232.

Other costs have increased from £138,355 to £162,051. The main elements of this increase are payroll costs (up £24,147).

The company had a net deficit for the year. Lakes Story Limited decreased its donation slightly to the company this year (£98,858 v £100,411). A grant of £5,000 (2023 - £7,000) was received from South Lakeland District Council.

Investment policy and objectives

Under the Memorandum of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees aim to ensure that the unrestricted funds, which are the free reserves of the charity, are kept to a minimum but are sufficient to fund those projects where income received does not cover the costs incurred. The trustees hope to attract sufficient funding in order that the charity will at least achieve a break-even position.

There was a deficit on unrestricted funds at 31 January 2024 of £59,648 (2023 - £29,335) which includes £2,441 (2023 - £5,199) invested in fixed assets. The free reserve figure at year end is £(62,089) (2023 - £(34,534)). The trustees continue to try to source additional funding and to increase admission numbers in order to improve the funds position. Nevertheless, the charity is dependent, in the absence of other funding, on the continued financial support of two of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

Going concern

The company had net expenditure of £30,313 for the year ended 31 January 2024 and had net liabilities of £59,648 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Future plans

A full programme is planned for 2024 starting in March with Austen's Women - Lady Susan from Dyad Theatre company followed by Friend The one with Gunther.

A Dinner theatre murder mystery has been booked together with music from The Tannahill Weavers and The European Chamber Philharmonic Orchestra from Germany.

The John Godber Company will be bringing us Bouncers. Other shows booked are one person shows about Enid Blyton and a work assessment called Appraisal.

Our own production this year is to be an Ayckbourn play, Things We Do For Love which is to run for two and a half weeks.

Autumn plans are underway and include Alan Ayckbourn's 91st play - Show and Tell, our Bowness Children's festival plus a full Christmas offering with Faulty Towers- The Dining Experience , Santa's Christmas Cracker, It's a Wonderful Life Radio Play and a post Xmas Magic Show.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 February 2001 and registered as a charity on 28 August 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

New trustees must either be recommended for appointment by the existing trustees or proposed by a member. All new trustees must offer themselves for retirement at the Annual General Meeting following their appointment.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2024

Structure, governance and management

Organisational structure

The trustees meet regularly and co-ordinate the charity's activities through managers co-opted from Lakes Story Limited, a company in which C R Scott and R Glossop are directors. A festival administrator is appointed by the trustees to manage the day to day operations of the charity. Artistic performance related activity is controlled by R Glossop and C R Scott.

With the exception of the payments to the trustees recorded in note 8 to the financial statements the trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 8 and 15 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Induction and training of new trustees

An induction pack is available to any new trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

Related parties

The charity has a very close relationship with Lakes Story Limited, a company owned by two of the trustees, C R Scott and R Glossop. Lakes Story Limited provides certain facilities and services free of charge as recorded in note 3 to the financial statements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Procedures are in place to ensure compliance with health and safety of staff and visitors to the theatre. The trustees consider that as far as is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Reference and administrative details

Registered Company number

04168289 (England and Wales)

Registered Charity number

1088229

Registered office

Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

Trustees

Miss C R Scott
S Glossop
R P Glossop
P Allen
A Goolden
P James
H Pezet
G Rhys Jones
A Lau Theatre Director (appointed 24/3/2023)

Company Secretary

Miss C R Scott

BOWNESS THEATRE FESTIVAL LIMITED

**Report of the Trustees
for the year ended 31 January 2024**

Reference and administrative details

Independent Examiner

Evelyn Partners (Manchester) Limited
Accountants
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Bankers

Barclays Bank plc
Business Centre
PO Box 27
Oxenholme Road
Kendal
LA9 7GF

27/10/2024

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



.....
Miss C R Scott - Trustee

Independent Examiner's Report to the Trustees of Bowness Theatre Festival Limited

Independent examiner's report to the trustees of Bowness Theatre Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Evelyn Partners Manchester Ltd.

Angela Chorlton FCA

Evelyn Partners (Manchester) Limited
Accountants
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

28/10/2024

Date:

BOWNESS THEATRE FESTIVAL LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 January 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	3	108,393	26,000	134,393	107,873
Charitable activities					
Operation of theatre	5	149,427	-	149,427	121,081
Investment income	4	10	-	10	5
Total		<u>257,830</u>	<u>26,000</u>	<u>283,830</u>	<u>228,959</u>
Expenditure on Charitable activities					
Production Cost	6				
		(26,000)	26,000	-	-
Deprecaion of fixtures & fiittings		2,758	-	2,758	6,522
Goverance Cost		1,400	-	1,400	1,320
Operation of theatre		309,985	-	309,985	255,767
Total		<u>288,143</u>	<u>26,000</u>	<u>314,143</u>	<u>263,609</u>
NET INCOME/(EXPENDITURE)		(30,313)	-	(30,313)	(34,650)
Reconciliation of funds					
Total funds brought forward		(29,335)	-	(29,335)	5,315
Total funds carried forward		<u><u>(59,648)</u></u>	<u><u>-</u></u>	<u><u>(59,648)</u></u>	<u><u>(29,335)</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Balance Sheet 31 January 2024

		Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	11	2,441	-	2,441	5,199
Current assets					
Debtors	12	37,284	-	37,284	789
Cash at bank and in hand		5,149	-	5,149	25,582
		42,433	-	42,433	26,371
Creditors					
Amounts falling due within one year	13	(104,522)	-	(104,522)	(60,905)
Net current assets/(liabilities)		(62,089)	-	(62,089)	(34,534)
Total assets less current liabilities		(59,648)	-	(59,648)	(29,335)
NET ASSETS/(LIABILITIES)		(59,648)	-	(59,648)	(29,335)
Funds	14				
Unrestricted funds				(59,648)	(29,335)
Total funds				(59,648)	(29,335)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on27/10/2024..... and were signed on its behalf by:



.....
C R Scott - Trustee

BOWNESS THEATRE FESTIVAL LIMITED

Cash Flow Statement for the year ended 31 January 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(20,443)</u>	<u>(12,078)</u>
Net cash used in operating activities		<u>(20,443)</u>	<u>(12,078)</u>
Cash flows from investing activities			
Interest received		<u>10</u>	<u>5</u>
Net cash provided by investing activities		<u>10</u>	<u>5</u>
Change in cash and cash equivalents in the reporting period		<u>(20,433)</u>	<u>(12,073)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>25,582</u>	<u>37,655</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,149</u></u>	<u><u>25,582</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Cash Flow Statement for the year ended 31 January 2024

1.	Reconciliation of net expenditure to net cash flow from operating activities	2024	2023
		£	£
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(30,313)	(34,650)
	Adjustments for:		
	Depreciation charges	2,758	6,522
	Interest received	(10)	(5)
	(Increase)/decrease in debtors	(36,495)	15,652
	Increase in creditors	43,617	403
	Net cash used in operations	(20,443)	(12,078)
		<u><u> </u></u>	<u><u> </u></u>
2.	Analysis of changes in net funds		
		At 1/2/23	Cash flow
		£	£
	Net cash		At 31/1/24
	Cash at bank and in hand	25,582	(20,433)
		<u> </u>	<u> </u>
		25,582	(20,433)
		<u> </u>	<u> </u>
	Total	25,582	5,149
		<u><u> </u></u>	<u><u> </u></u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements for the year ended 31 January 2024

1. Statutory information

Bowness Theatre Festival Limited is a private company, limited by guarantee, registered in England and Wales and has no share capital. The liability of each member in the event of winding-up is limited to £10. The company's registered number and registered office address can be found on the reference and administrative information on page 1 of these financial statements. The principal nature of the charity's operations is the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS 102.

The company had net expenditure of £30,313 for the year ended 31 January 2024 and had net liabilities of £59,648 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Income

a) Charitable trading activities

Income from theatre admission fees, sales and programmes, membership, sponsorship and advertising is included in incoming resources in the period in which the relevant show takes place.

b) Grants, donations, legacies and gifts in kind

Income from grants and donations is included in incoming resources where these are receivable unless donors impose specific conditions.

Income from legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated facilities, services and administration assistance are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

c) Interest receivable

Interest is included when receivable and can be measured reliably by the charity.

Expenditure

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

Charitable activities include expenditure associated with staging theatre and other artistic events and include both the direct costs and support costs relating to these activities.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

2. Accounting policies - continued

Expenditure

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

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

Fixtures and fittings - 15% straight line

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Taxation

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

Fund accounting

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

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

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

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts offered.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

There are no assets which are initially measured at fair value.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

3. Donations and legacies

	2024	2023
	£	£
Donations	129,393	100,873
Grants	5,000	7,000
	<u>134,393</u>	<u>107,873</u>

Donations received, included in the above are as follows:-

	2024	2023
	£	£
Donations from individuals	28,065	462
Donations from companies	2,470	25,722
Donated facilities	16,131	15,926
Donated services and administration income	82,727	58,763
	<u>129,393</u>	<u>100,873</u>

Included in the above is donated facilities, services and administration assistance comprising free accommodation, administrative expenditure and use of staff provided amounting to £98,858 (2023 - £74,690) by Lakes Story Limited, a company of which C R Scott and R P Glossop are directors and shareholder. A corresponding amount is included within the costs of administering and managing the charity (see note 6).

Income from donations totals £129,393 (2023 - £100,873) of which £26,000 (2023 - £nil) is attributable to restricted funds and £103,393 (2023 - £100,873) is attributable to unrestricted funds.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
South Lakeland District Council	<u>5,000</u>	<u>7,000</u>

The income from grants totals £5,000 (2023 - £7,000) of which £nil (2023 - £nil) was for restricted funds and £5,000 (2023 - £7,000) was for unrestricted funds.

4. Investment income

	2024	2023
	£	£
Deposit account interest	<u>10</u>	<u>5</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

5. Income from charitable activities

		2024	2023
	Activity	£	£
Admissions Income	Operation of theatre	141,324	112,956
Bistro Income	Operation of theatre	1,978	232
Membership Income	Operation of theatre	2,488	4,270
Other Income	Operation of theatre	3,637	3,623
		149,427	121,081
		149,427	121,081

All incoming resources from the operation of the theatre of £149,427 (2023 - £121,081) are attributable to unrestricted funds.

6. Charitable activities costs

	Direct Costs £
Deprecaion of fixtures & fiittings	2,758
Goverance Cost	1,400
Operation of theatre	309,985
	314,143
	314,143

Charitable activity costs are as follows:

	2024	2023
	£	£
Box office manager and front of house	46,570	22,123
Rent	16,131	15,926
Postage and stationery	-	70
Electricity	1,517	1,022
Sundries	5,050	6,569
Bistro costs	4,187	4,554
Show costs	77,362	87,099
Production costs	74,730	38,155
Repairs and renewals	21,185	18,228
Marketing costs	20,005	25,780
Audit/independent examination fees	2,900	1,320
Travel expenses	1,106	2,932
Bank charges	2,750	3,886
Costs of donated facilities and services	37,892	29,423
Depreciation of fixtures and fittings	2,758	6,522
	314,143	263,609
	314,143	263,609

The charitable activity costs totals £314,143 (2023 - £263,609) of which £26,000 (2023 - £nil) was restricted and £288,143 (2023 - £263,609) was unrestricted.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>2,758</u>	<u>6,522</u>

Changes in resources applied for fixed assets for Bowness Theatre Festival Limited's use:

	Unrestricted funds	
	2024	2023
	£	£
Net incoming/(outgoing) resources for the year	(30,313)	(34,650)
Resources used for net acquisitions	-	-
Net movement in funds (financed from reserves)	<u>(30,313)</u>	<u>(34,650)</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

C R Scott and R P Glossop, trustees, received £1,190 (2023 - £650) for production costs. These payments were made in accordance with paragraph 28A of the company's Articles of Association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

9. Staff costs

	2024	2023
	£	£
Wages and salaries	<u>46,570</u>	<u>22,123</u>
	<u>46,570</u>	<u>22,123</u>

Salaries recharged by Lakes Story Limited for the box office manager and front of house were as follows:

	2024	2023
	£	£
Salaries and wages	<u>46,570</u>	<u>22,123</u>
Social security costs	-	-
	<u>46,570</u>	<u>22,123</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Box office and front of house	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	107,873	-	107,873
Charitable activities			
Operation of theatre	121,081	-	121,081
Investment income	5	-	5
Total	228,959	-	228,959
Expenditure on			
Charitable activities			
Deprecaion of fixtures & fiittings	6,522	-	6,522
Goverance Cost	1,320	-	1,320
Operation of theatre	255,767	-	255,767
Total	263,609	-	263,609
NET INCOME/(EXPENDITURE)	(34,650)	-	(34,650)
Reconciliation of funds			
Total funds brought forward	5,315	-	5,315
Total funds carried forward	(29,335)	-	(29,335)

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2023 and 31 January 2024	78,362
Depreciation	
At 1 February 2023	73,163
Charge for year	2,758
At 31 January 2024	75,921
Net book value	
At 31 January 2024	2,441
At 31 January 2023	5,199

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

12. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	26,000	-
VAT	11,284	479
Prepayments and accrued income	-	310
	37,284	789
	37,284	789

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	65,778	6,944
Other creditors	34,742	34,608
Accruals and deferred income	4,002	19,353
	104,522	60,905
	104,522	60,905

14. Movement in funds

	At 1/2/23	Net movement in funds	At 31/1/24
	£	£	£
Unrestricted funds			
General fund	(29,335)	(30,313)	(59,648)
	(29,335)	(30,313)	(59,648)
TOTAL FUNDS	(29,335)	(30,313)	(59,648)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	257,830	(288,143)	(30,313)
Restricted funds			
Production costs	26,000	(26,000)	-
	283,830	(314,143)	(30,313)
TOTAL FUNDS	283,830	(314,143)	(30,313)

Comparatives for movement in funds

	At 1/2/22	Net movement in funds	At 31/1/23
	£	£	£
Unrestricted funds			
General fund	5,315	(34,650)	(29,335)
	5,315	(34,650)	(29,335)
TOTAL FUNDS	5,315	(34,650)	(29,335)

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2024

14. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	228,959	(263,609)	(34,650)
TOTAL FUNDS	<u>228,959</u>	<u>(263,609)</u>	<u>(34,650)</u>

15. Related party disclosures

C R Scott and R P Glossop are directors and shareholders in Lakes Story Limited.

Lakes Story Limited incurred costs of £6,002 (2023 - £13,066) on behalf of the charity which were recharged to them at cost.

During the year Lakes Story Limited made donations of £98,858 (2023 - £100,411). This is represented by cash donations of nil (2023 - £25,722) and costs paid on behalf of the charity of £98,858 (2023 - £74,689).

The balance due to Lakes Story Limited at 31 January 2023 amounted to £35,125 (2023 - £35,125).

During the year C R Scott and R P Glossop made a donation of £26,000. This was included in debtors at the year end.

C R Scott has given a personal guarantee of £20,000 (2023 - £20,000) over the charity's bank overdraft.

Details of payments made to trustees are disclosed in note 8.

BOWNESS THEATRE FESTIVAL LIMITED

Detailed Statement of Financial Activities for the year ended 31 January 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	129,393	100,873
Grants	5,000	7,000
	<u>134,393</u>	<u>107,873</u>
Investment income		
Deposit account interest	10	5
Charitable activities		
Admissions Income	141,324	112,956
Bistro Income	1,978	232
Membership Income	2,488	4,270
Other Income	3,637	3,623
	<u>149,427</u>	<u>121,081</u>
Total incoming resources	283,830	228,959
Expenditure		
Charitable activities		
Box office manager and front of house	46,570	22,123
Postage and stationery	-	70
Sundries	5,050	6,569
Bistro Cost	4,187	4,555
Show Cost	77,362	87,099
Production Cost	74,730	38,155
Repairs & Renewals	21,185	18,228
Marketing Costs	20,005	25,780
Audit fees	2,900	1,320
Travel Expenses	1,106	2,931
Bank Charges	2,750	3,886
Costs of donated facilities and services	55,540	46,371
Fixtures and fittings	2,758	6,522
	<u>314,143</u>	<u>263,609</u>
Total resources expended	<u>314,143</u>	<u>263,609</u>
Net expenditure	<u>(30,313)</u>	<u>(34,650)</u>

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales - Charity number 1088229

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Health Exchanger Nepal

No (if any)
1124098

CC16a

Receipts and payments accounts

For the period from	Period start date 1st April 2022	To	Period end date 31st March 2023
---------------------	-------------------------------------	----	------------------------------------

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Members Donation	£6,164	-	-	6,164	-
Just Giving Fund Raising	£16,178	-	-	16,178	-
Other donations	£16,365	-	-	16,365	-
So The Chile May Live	£2,500	-	-	2,500	-
Movie Fund Raising	£7,968	-	-	7,968	-
Sub total (Gross income for AR)	49,175	-	-	49,175	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	49,175	-	-	49,175	-
A3 Payments					
Manchester 10 K Expenses	£1,865	-	-	1,865	-
HEXN Training in Nepal	£20,103	-	-	20,103	-
UK Training for Nepali doctors	£2,303	-	-	2,303	-
Manchester Health Event	£690	-	-	690	-
Other Costs	£1,388	-	-	1,388	-
Equipment for Nepal	£13,590	-	-	13,590	-
Diabetes Movie Cost	£8,294	-	-	8,294	-
Simulation Training Cost	£5,775	-	-	5,775	-
Other Training in Nepal	£3,751	-	-	3,751	-
Sub total	57,758	-	-	57,758	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	57,758	-	-	57,758	-
Net of receipts/(payments)	- 8,583	-	-	- 8,583	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	82,825	-	-	82,825	-
Cash funds this year end	74,242	-	-	74,242	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		-	-	-
		-	-	-
		-	-	-
	Total cash funds	-	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Satyan Rajbhandari	12/27/2022

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales - Charity number 1088229

Accounts

REGISTERED COMPANY NUMBER: 04168289 (England and Wales)
REGISTERED CHARITY NUMBER: 1088229

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2022
for
BOWNESS THEATRE FESTIVAL LIMITED**

Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

BOWNESS THEATRE FESTIVAL LIMITED

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BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives and aims

The objects for which the charity is established are the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts. The strategies employed to achieve the charity's objectives are to:

- a) Offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers.
- b) Provide facilities for amateur and professional artists to showcase their abilities.
- c) Represent the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds; and
- d) present a broad range of arts activities.

Public benefit

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

We decided to offer a smaller season than usual as we were unsure how people would feel about returning to the theatre whilst Covid 19 was still around. The autumn season started in October with Actor Liz Grand presenting her new one-woman show about Agatha Christie; 'Where Is Mrs Christie? We also hosted The Keats Project, a dinner theatre show that stemmed from a project created to mark locally based events in the last three years of the life of the poet John Keats. Trustee and National Treasure Griff Rhys Jones performed 2 shows, previews for his forthcoming stand-up tour and finally we bought in a musical family theatre show Santa's Best Ever Christmas which played for several days pre-Christmas. All shows sold really well in this mini season.

When running, the season provides direct employment during its run and many other indirect forms of income to B&B owners, hoteliers, printers, marketing firms, newspapers and food and drink suppliers.

Financial review

Financial position

Admission fees of £34,005 were 83% up on those of the previous year. This was not unexpected in view of the coronavirus epidemic which resulted in the closure of the theatre for almost the whole of 2020. Although the festival was not run in 2021 a Christmas show was put on which proved popular.

The direct costs of producing shows has increased from £1,852 to £4,593 and the bought in costs of providing shows has increased from £12,523 to £16,565. Income generated from the bistro fell from £1,320 to £341.

Other costs have increased from £44,301 to £65,961. The main elements of this increase are costs of donated facilities and services (up £13,763) and repairs (up £5,560).

The company had a net deficit for the year. Lakes Story Limited increased its donation to the company this year (£45,815 v £29,593). A grant of £3,200 (2021 - £28,800) was received from the Arts Council.

Investment policy and objectives

Under the Memorandum of Association, the charity has the power to invest in any way the trustees wish.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2022

Financial review

Reserves policy

The trustees aim to ensure that the unrestricted funds, which are the free reserves of the charity, are kept to a minimum but are sufficient to fund those projects where income received does not cover the costs incurred. The trustees hope to attract sufficient funding in order that the charity will at least achieve a break-even position.

There was a surplus on unrestricted funds at 31 January 2022 of £5,315 (2021 - £7,247) which includes £11,721 (2021 - £19,998) invested in fixed assets. The free reserve figure at year end is (£6,406) (2021 - £(12,751)). The trustees continue to try to source additional funding and to increase admission numbers in order to improve the funds position. Nevertheless, the charity is dependent, in the absence of other funding, on the continued financial support of two of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

Going concern

The coronavirus pandemic was ongoing throughout the year and so there has been little activity since the previous year end. An Arts Council grant was obtained last year which, combined with the low level of expenditure, will enable the company to continue in operation until normality returns.

The company had net expenditure of £1,932 for the year ended 31 January 2022 and had net funds of £5,315 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Future plans

A full programme is planned for 2022 our 30th Year! We have invited several of our favourite theatre companies and acts from the last 30 years to return to the theatre to celebrate. Some new ventures are planned - including hosting Windermere Science Festival and The Lakes International Comic Arts Festival.

Guy Masterson will perform Under Milk Wood for us which he last did here in the year 2000 and Rebecca Vaughan, who has been a regular visitor over the years, is bringing her new show A Room of One's Own. Our old friends Mugenkyo, are to revisit autumn and Nicholas Collett will present two of Charles Dickens' creepy tales in A Ghost of a Smile. We also have new work from John Godber and Jane Thornton with Ruby and The Vinyl. Music will come from first time visitors BBC Radio 2 award-winning trio Trials of Cato and return visitors, Lindisfarne.

We are producing two brand new plays this year, one is a World Premiere, All Lies from the pen of Sir Alan Ayckbourn and the other is a family friendly show, Happy Birthday Peter Rabbit which will run throughout the summer. A small children's theatre festival is also in planning for October half term. We are very excited to be hosting Trainspotting Live and to welcome The Stephen Joseph Theatre, this time with Sir Alan Ayckbourn's newest play Family Album. Finally, following the success of last year's Christmas Show, the company will bring us their new show Santa Saves Christmas!

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 February 2001 and registered as a charity on 28 August 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

New trustees must either be recommended for appointment by the existing trustees or proposed by a member. All new trustees must offer themselves for retirement at the Annual General Meeting following their appointment.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2022

Structure, governance and management

Organisational structure

The trustees meet regularly and co-ordinate the charity's activities through managers co-opted from Lakes Story Limited, a company in which C R Scott and R Glossop are directors. A festival administrator is appointed by the trustees to manage the day to day operations of the charity. Artistic performance related activity is controlled by R Glossop and C R Scott.

With the exception of the payments to the trustees recorded in note 8 to the financial statements the trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 8 and 15 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Induction and training of new trustees

An induction pack is available to any new trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

Related parties

The charity has a very close relationship with Lakes Story Limited, a company owned by two of the trustees, C R Scott and R Glossop. Lakes Story Limited provides certain facilities and services free of charge as recorded in note 3 to the financial statements.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Procedures are in place to ensure compliance with health and safety of staff and visitors to the theatre. The trustees consider that as far as is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Reference and administrative details

Registered Company number

04168289 (England and Wales)

Registered Charity number

1088229

Registered office

Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

Trustees

Miss C R Scott
S Glossop
R P Glossop
P Allen
A Goolden
P James
H Pezet
G Rhys Jones

Company Secretary

Miss C R Scott

Independent Examiner

Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2022

Reference and administrative details

Bankers

Barclays Bank plc
Business Centre
PO Box 27
Oxenholme Road
Kendal
LA9 7GF

25/10/2022

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

Charlotte Scott

.....
Miss C R Scott - Trustee

Independent Examiner's Report to the Trustees of Bowness Theatre Festival Limited

Independent examiner's report to the trustees of Bowness Theatre Festival Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ACHORLTON

Angela Chorlton FCA
Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Date: 27/10/2022

BOWNESS THEATRE FESTIVAL LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 January 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Donations and legacies	3	49,015	-	49,015	58,394
Charitable activities					
Operation of theatre		36,169	-	36,169	21,835
Investment income	4	3	-	3	3
Total		<u>85,187</u>	<u>-</u>	<u>85,187</u>	<u>80,232</u>
Expenditure on					
Charitable activities	6				
Governance Cost		1,100	-	1,100	5,520
Operation of theatre		86,019	-	86,019	53,156
Total		<u>87,119</u>	<u>-</u>	<u>87,119</u>	<u>58,676</u>
NET INCOME/(EXPENDITURE)		(1,932)	-	(1,932)	21,556
Reconciliation of funds					
Total funds brought forward		<u>7,247</u>	<u>-</u>	<u>7,247</u>	<u>(14,309)</u>
Total funds carried forward		<u><u>5,315</u></u>	<u><u>-</u></u>	<u><u>5,315</u></u>	<u><u>7,247</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Balance Sheet 31 January 2022

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets					
Tangible assets	11	11,721	-	11,721	19,998
Current assets					
Debtors	12	16,441	-	16,441	10,868
Cash at bank and in hand		37,655	-	37,655	37,675
		<u>54,096</u>	-	<u>54,096</u>	<u>48,543</u>
Creditors					
Amounts falling due within one year	13	(60,502)	-	(60,502)	(61,294)
Net current assets		<u>(6,406)</u>	-	<u>(6,406)</u>	<u>(12,751)</u>
Total assets less current liabilities		<u>5,315</u>	-	<u>5,315</u>	<u>7,247</u>
NET ASSETS		<u>5,315</u>	-	<u>5,315</u>	<u>7,247</u>
Funds	14				
Unrestricted funds				<u>5,315</u>	<u>7,247</u>
Total funds				<u>5,315</u>	<u>7,247</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on25/10/2022..... and were signed on its behalf by:

Charlotte Scott

.....
C R Scott - Trustee

BOWNESS THEATRE FESTIVAL LIMITED

Cash Flow Statement for the year ended 31 January 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(23)	7,821
Net cash (used in)/provided by operating activities		<u>(23)</u>	<u>7,821</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,145)
Interest received		3	3
Net cash provided by/(used in) investing activities		<u>3</u>	<u>(2,142)</u>
Change in cash and cash equivalents in the reporting period			
		(20)	5,679
Cash and cash equivalents at the beginning of the reporting period		<u>37,675</u>	<u>31,996</u>
Cash and cash equivalents at the end of the reporting period		<u><u>37,655</u></u>	<u><u>37,675</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Cash Flow Statement for the year ended 31 January 2022

1.	Reconciliation of net (expenditure)/income to net cash flow from operating activities			
		2022	2021	
		£	£	
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,932)	21,556	
	Adjustments for:			
	Depreciation charges	8,277	8,400	
	Interest received	(3)	(3)	
	Increase in debtors	(5,573)	(167)	
	Decrease in creditors	(792)	(21,965)	
	Net cash (used in)/provided by operations	<u>(23)</u>	<u>7,821</u>	
2.	Analysis of changes in net funds			
		At 1/2/21	Cash flow	At 31/1/22
		£	£	£
	Net cash			
	Cash at bank and in hand	<u>37,675</u>	<u>(20)</u>	<u>37,655</u>
		<u>37,675</u>	<u>(20)</u>	<u>37,655</u>
	Total	<u>37,675</u>	<u>(20)</u>	<u>37,655</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements for the year ended 31 January 2022

1. Statutory information

Bowness Theatre Festival Limited is a private company, limited by guarantee, registered in England and Wales and has no share capital. The liability of each member in the event of winding-up is limited to £10. The company's registered number and registered office address can be found on the reference and administrative information on page 1 of these financial statements. The principal nature of the charity's operations is the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS 102.

The coronavirus pandemic was ongoing throughout the year and so there has been very little activity since the previous year end. An Arts Council grant was obtained last year which, combined with the low level of expenditure, will enable the company to continue in operation until normality returns.

The company had net expenditure of £1,932 for the year ended 31 January 2022 and had net funds of £5,315 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Income

a) Charitable trading activities

Income from theatre admission fees, sales and programmes, membership, sponsorship and advertising is included in incoming resources in the period in which the relevant show takes place.

b) Grants, donations, legacies and gifts in kind

Income from grants and donations is included in incoming resources where these are receivable unless donors impose specific conditions.

Income from legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated facilities, services and administration assistance are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

c) Interest receivable

Interest is included when receivable and can be measured reliably by the charity.

Expenditure

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

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

2. Accounting policies - continued

Expenditure

Charitable activities include expenditure associated with staging theatre and other artistic events and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

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

Fixtures and fittings - 15% straight line

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Taxation

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

Fund accounting

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

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

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

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts offered.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

There are no assets which are initially measured at fair value.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

3. Donations and legacies

	2022	2021
	£	£
Donations	45,815	29,594
Grants	3,200	28,800
	<u>49,015</u>	<u>58,394</u>

Donations received, included in the above are as follows:-

	2022	2021
	£	£
Donations from individuals	-	-
Donations from companies	-	-
Donated facilities	11,945	11,945
Donated services and administration income	33,870	17,648
	<u>45,815</u>	<u>29,593</u>

Included in the above is donated facilities, services and administration assistance comprising free accommodation, administrative expenditure and use of staff provided amounting to £45,815 (2021 - £29,593) by Lakes Story Limited, a company of which C R Scott and R P Glossop are directors and shareholder. A corresponding amount is included within the costs of administering and managing the charity (see note 6).

All the income from donations totalling £45,815 (2021 - £29,593) is attributable to unrestricted funds.

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council	<u>3,200</u>	<u>28,800</u>

The income from grants totals £3,200 (2021 - £28,800) of which £nil (2021 - £nil) was for restricted funds and £3,200 (2021 - £28,800) was for unrestricted funds.

4. Investment income

	2022	2021
	£	£
Deposit account interest	<u>3</u>	<u>3</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

5. Income from charitable activities

	Activity	2022	2021
		£	£
Admissions Income	Operation of theatre	34,005	18,588
Bistro Income	Operation of theatre	341	1,320
Membership Income	Operation of theatre	1,820	1,927
Other Income	Operation of theatre	3	-
		36,169	21,835
		36,169	21,835

All incoming resources from the operation of the theatre of £36,169 (2021 - £21,835) are attributable to unrestricted funds.

6. Charitable activities costs

	Direct Costs
	£
Governance Cost	1,100
Operation of theatre	86,019
	87,119
	87,119

Charitable activity costs are as follows:

	2022	2021
	£	£
Box office manager and front of house	11,724	14,226
Rent	6,250	3,125
Postage and stationery	21	100
Electricity	821	292
Sundries	2,421	669
Bistro costs	585	112
Show costs	16,565	12,523
Production costs	4,593	1,852
Repairs and renewals	4,850	(710)
Marketing costs	541	1,929
Audit/independent examination fees	1,100	1,000
Travel expenses	-	(376)
Bank charges	951	877
Costs of donated facilities and services	28,420	14,657
Depreciation of fixtures and fittings	8,277	8,400
	87,119	58,676
	87,119	58,676

The charitable activity costs totals £87,119 (2021 - £58,676) of which £nil (2021 - £nil) was restricted and £87,119 (2021 - £58,676) was unrestricted.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>8,277</u>	<u>8,400</u>

Changes in resources applied for fixed assets for Bowness Theatre Festival Limited's use:

	Unrestricted funds	
	2022	2021
	£	£
Net incoming/(outgoing) resources for the year	(1,932)	10,339
Resources used for net acquisitions	-	(2,145)
Net movement in funds (financed from reserves)	<u>(1,932)</u>	<u>8,194</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

No payments were made to trustees or other companies in which they have an interest in either 2021 or 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

9. Staff costs

	2022	2021
	£	£
Wages and salaries	<u>11,724</u>	<u>14,226</u>
	<u>11,724</u>	<u>14,226</u>

Salaries recharged by Lakes Story Limited for the box office manager and front of house were as follows:

	2022	2021
	£	£
Salaries and wages	11,724	14,226
Social security costs	-	-
	<u>11,724</u>	<u>14,226</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Box office and front of house	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	58,394	-	58,394
Charitable activities			
Operation of theatre	21,835	-	21,835
Investment income	3	-	3
Total	80,232	-	80,232
Expenditure on			
Charitable activities			
Governance Cost	5,520	-	5,520
Operation of theatre	53,156	-	53,156
Total	58,676	-	58,676
NET INCOME	21,556	-	21,556
Reconciliation of funds			
Total funds brought forward	(14,309)	-	(14,309)
Total funds carried forward	7,247	-	7,247

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2021 and 31 January 2022	78,362
Depreciation	
At 1 February 2021	58,364
Charge for year	8,277
At 31 January 2022	66,641
Net book value	
At 31 January 2022	11,721
At 31 January 2021	19,998

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

12. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	-	339
Other debtors	3,200	-
VAT	12,931	10,529
Prepayments and accrued income	310	-
	<u>16,441</u>	<u>10,868</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,995	-
Other creditors	34,765	60,294
Accruals and deferred income	7,742	1,000
	<u>60,502</u>	<u>61,294</u>

14. Movement in funds

	At 1/2/21	Net movement in funds	At 31/1/22
	£	£	£
Unrestricted funds			
General fund	7,247	(1,932)	5,315
	<u>7,247</u>	<u>(1,932)</u>	<u>5,315</u>
TOTAL FUNDS	<u>7,247</u>	<u>(1,932)</u>	<u>5,315</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	85,187	(87,119)	(1,932)
	<u>85,187</u>	<u>(87,119)</u>	<u>(1,932)</u>
TOTAL FUNDS	<u>85,187</u>	<u>(87,119)</u>	<u>(1,932)</u>

Comparatives for movement in funds

	At 1/2/20	Net movement in funds	At 31/1/21
	£	£	£
Unrestricted funds			
General fund	(14,309)	21,556	7,247
	<u>(14,309)</u>	<u>21,556</u>	<u>7,247</u>
TOTAL FUNDS	<u>(14,309)</u>	<u>21,556</u>	<u>7,247</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2022

14. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,232	(58,676)	21,556
	<u>80,232</u>	<u>(58,676)</u>	<u>21,556</u>
TOTAL FUNDS	<u>80,232</u>	<u>(58,676)</u>	<u>21,556</u>

15. Related party disclosures

C R Scott and R P Glossop are directors and shareholders in Lakes Story Limited.

Lakes Story Limited incurred costs of £11,231 (2021 - £4,117) on behalf of the charity which were recharged to them at cost.

During the year Lakes Story Limited made donations of £45,815 (2021 - £29,593). This is represented by cash donations of £nil (2021 - £nil) and costs paid on behalf of the charity of £45,815 (2021 - £29,593).

The balance due to Lakes Story Limited at 31 January 2022 amounted to £35,125 (2021 - £59,895).

C R Scott has given a personal guarantee of £20,000 (2021 - £20,000) over the charity's bank overdraft.

Details of payments made to trustees are disclosed in note 8.

BOWNESS THEATRE FESTIVAL LIMITED

Detailed Statement of Financial Activities for the year ended 31 January 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	45,815	29,594
Grants	3,200	28,800
	49,015	58,394
Investment income		
Deposit account interest	3	3
Charitable activities		
Admissions Income	34,005	18,588
Bistro Income	341	1,320
Membership Income	1,820	1,927
Other Income	3	-
	36,169	21,835
Total incoming resources	85,187	80,232
Expenditure		
Charitable activities		
Box office manager and front of house	11,724	14,226
Postage and stationery	21	100
Sundries	2,075	669
Bistro Cost	585	112
Show Cost	16,565	12,523
Production Cost	4,593	1,852
Repairs & Renewals	4,850	(710)
Marketing Costs	541	1,929
Audit fees	1,100	1,000
Travel Expenses	-	(376)
Bank Charges	1,101	877
Costs of donated facilities and services	35,687	18,074
Fixtures and fittings	8,277	8,400
	87,119	58,676
Total resources expended	87,119	58,676
Net (expenditure)/income	(1,932)	21,556

BOWNESS THEATRE FESTIVAL LIMITED

England & Wales - Charity number 1088229

Accounts

REGISTERED COMPANY NUMBER: 04168289 (England and Wales)
REGISTERED CHARITY NUMBER: 1088229

**Report of the Trustees and
Financial Statements
for the Year Ended 31 January 2021
for
BOWNESS THEATRE FESTIVAL LIMITED**

Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

BOWNESS THEATRE FESTIVAL LIMITED

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BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in the notes and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives and aims

The objects for which the charity is established are the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts. The strategies employed to achieve the charity's objectives are to:

- a) Offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers.
- b) Provide facilities for amateur and professional artists to showcase their abilities.
- c) Represent the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds; and
- d) present a broad range of arts activities.

Public benefit

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

The Charity had a full season planned running from 11th February 2020. These included 2 sold out comedy performances from Bill Bailey, one classical music weekend with two performances from Martin Roscoe and friends and 4 drama performances which all went ahead. The last of these performances being Sunday 15th March, just before National Lockdown due to Covid 19 was announced.

The rest of the years events were either postponed to be rescheduled or cancelled and all theatre staff were furloughed. No further performances were held that year.

When running, the season provides direct employment during its run and many other indirect forms of income to B&B owners, hoteliers, printers, marketing firms, newspapers and food and drink suppliers.

Financial review

Financial position

Admission fees of £18,588 were down 85% on those of the previous year. This was not unexpected in view of the coronavirus epidemic which resulted in the closure of the theatre for most of the year. The main consequence of this was that it was not possible to run the festival in 2020.

However, the direct costs of producing shows has decreased from £114,418 to £1,852 and the bought in costs of providing shows has fallen from £68,964 to £12,523. Income generated from the bistro fell from £12,946 to £1,320 in line with the reduction in admission fees.

Despite the effects of the coronavirus restrictions the company had net income for the year largely as a result of the receipt of a £28,800 grant from the Arts Council. Lakes Story Limited again donated to the company although much less than last year (£29,593 v £192,864). No legacies were received (2020 - £nil) and no grants were received other than from the Arts Council as noted. A grant of £2,000 was received in the previous year from South Lakeland District Council.

Investment policy and objectives

Under the Memorandum of Association, the charity has the power to invest in any way the trustees wish.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2021

Financial review

Reserves policy

The trustees aim to ensure that the unrestricted funds, which are the free reserves of the charity, are kept to a minimum but are sufficient to fund those projects where income received does not cover the costs incurred. The trustees hope to attract sufficient funding in order that the charity will at least achieve a break-even position.

There was a balance on unrestricted funds at 31 January 2021 of £7,247 which includes £19,998 invested in fixed assets. The free reserve figure at year end is (£12,751). The trustees continue to try to source additional funding and to increase admission numbers in order to improve the funds position. Nevertheless, the charity is dependent, in the absence of other funding, on the continued financial support of two of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

Going concern

The coronavirus pandemic arose early in the year and so there has been very little activity since the previous year end. An Arts Council grant was obtained which, combined with the low level of expenditure, will enable the company to continue in operation until normality returns.

The company had net income of £21,556 for the year ended 31 January 2021 and had net assets of £7,247 at that date. The company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Future plans

The Charity has recently had its first performance since Lockdown which was well attended.

Future plans include a World Premiere of Sir Alan Ayckbourn's play 'All Lies', a Science Festival Weekend, Folk Music and several more drama productions.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 February 2001 and registered as a charity on 28 August 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

New trustees must either be recommended for appointment by the existing trustees or proposed by a member. All new trustees must offer themselves for retirement at the Annual General Meeting following their appointment.

Organisational structure

The trustees meet regularly and co-ordinate the charity's activities through managers co-opted from Lakes Story Limited, a company in which C R Scott and R Glossop are directors. A festival administrator is appointed by the trustees to manage the day to day operations of the charity. Artistic performance related activity is controlled by R Glossop and C R Scott.

With the exception of the payments to the trustees recorded in note 8 to the financial statements the trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 8 and 15 to the financial statements. Trustees are required to disclose all relevant interests to the other trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Induction and training of new trustees

An induction pack is available to any new trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a trustee and the most recent financial statements.

Related parties

The charity has a very close relationship with Lakes Story Limited, a company owned by two of the trustees, C R Scott and R Glossop. Lakes Story Limited provides certain facilities and services free of charge as recorded in note 3 to the financial statements.

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2021

Structure, governance and management

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. Procedures are in place to ensure compliance with health and safety of staff and visitors to the theatre. The trustees consider that as far as is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Reference and administrative details

Registered Company number

04168289 (England and Wales)

Registered Charity number

1088229

Registered office

Northern Assurance Buildings
Albert Square
9-21 Princess Street
Manchester
M2 4DN

Trustees

C R Scott
S Glossop
R P Glossop
P Allen
A Goolden
P James
H Pezet
A Ptaszynski (resigned 29/7/2020)
G Rhys Jones

Company Secretary

C R Scott

Auditors

Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Solicitors

Kippax Beaumont Lewis
28 Mawdsley Street
Bolton
BL1 1LF

Bankers

Barclays Bank plc
Business Centre
PO Box 27
Oxenholme Road
Kendal
LA9 7GF

Statement of trustees' responsibilities

The trustees (who are also the directors of Bowness Theatre Festival Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

BOWNESS THEATRE FESTIVAL LIMITED

Report of the Trustees for the year ended 31 January 2021

Statement of trustees' responsibilities - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Auditors

The auditors, Haines Watts Manchester Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/10/2021 and signed on its behalf by:

Charlotte Scott

.....
C R Scott - Trustee

Report of the Independent Auditors to the Members of Bowness Theatre Festival Limited

Opinion

We have audited the financial statements of Bowness Theatre Festival Limited (the 'charitable company') for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2021 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Bowness Theatre Festival Limited

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 is detailed below:

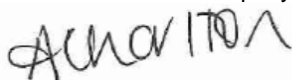
- We perform walkthrough testing to confirm that the company's own controls were operating correctly.
- We test a sample of sales and purchases to confirm they are accounted for correctly and are appropriately disclosed, with increased risk due to cash sales.
- We test a sample of creditors to confirm they are correctly stated.
- We test a sample of journals to confirm they are genuine transactions.
- We have confirmed that the company complies with laws and regulations.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Bowness Theatre Festival Limited

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Chorlton FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Date: 29/10/2021

BOWNESS THEATRE FESTIVAL LIMITED

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 January 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	3	58,394	-	58,394	194,864
Charitable activities					
Operation of theatre	5	21,835	-	21,835	138,997
Investment income	4	3	-	3	16
Total		<u>80,232</u>	-	<u>80,232</u>	<u>333,877</u>
Expenditure on					
Charitable activities					
Governance Cost	6	5,520	-	5,520	7,190
Operation of theatre		53,156	-	53,156	336,252
Total		<u>58,676</u>	-	<u>58,676</u>	<u>343,442</u>
NET INCOME/(EXPENDITURE)		<u>21,556</u>	-	<u>21,556</u>	<u>(9,565)</u>
Reconciliation of funds					
Total funds brought forward		<u>(14,309)</u>	-	<u>(14,309)</u>	<u>(4,744)</u>
Total funds carried forward		<u><u>7,247</u></u>	<u><u>-</u></u>	<u><u>7,247</u></u>	<u><u>(14,309)</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Balance Sheet 31 January 2021

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	11	19,998	-	19,998	26,253
Current assets					
Debtors	12	10,868	-	10,868	10,701
Cash at bank and in hand		37,675	-	37,675	31,996
		<u>48,543</u>	-	<u>48,543</u>	<u>42,697</u>
Creditors					
Amounts falling due within one year	13	(61,294)	-	(61,294)	(83,259)
Net current assets/(liabilities)		<u>(12,751)</u>	-	<u>(12,751)</u>	<u>(40,562)</u>
Total assets less current liabilities		<u>7,247</u>	-	<u>7,247</u>	<u>(14,309)</u>
NET ASSETS/(LIABILITIES)		<u>7,247</u>	-	<u>7,247</u>	<u>(14,309)</u>
Funds	14				
Unrestricted funds				<u>7,247</u>	<u>(14,309)</u>
Total funds				<u>7,247</u>	<u>(14,309)</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on26/10/2021..... and were signed on its behalf by:

Charlotte Scott

.....
C R Scott - Trustee

BOWNESS THEATRE FESTIVAL LIMITED

Cash Flow Statement for the year ended 31 January 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	7,821	(12,302)
Net cash provided by/(used in) operating activities		<u>7,821</u>	<u>(12,302)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,145)	-
Interest received		3	16
Net cash (used in)/provided by investing activities		<u>(2,142)</u>	<u>16</u>
Change in cash and cash equivalents in the reporting period			
		5,679	(12,286)
Cash and cash equivalents at the beginning of the reporting period			
		<u>31,996</u>	<u>44,282</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>37,675</u></u>	<u><u>31,996</u></u>

The notes form part of these financial statements

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Cash Flow Statement for the year ended 31 January 2021

1.	Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2021	2020	
		£	£	
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,556	(9,565)	
	Adjustments for:			
	Depreciation charges	8,400	8,438	
	Interest received	(3)	(16)	
	Increase in debtors	(167)	(571)	
	Decrease in creditors	(21,965)	(10,588)	
	Net cash provided by/(used in) operations	7,821	(12,302)	
		<u> </u>	<u> </u>	
		<u> </u>	<u> </u>	
2.	Analysis of changes in net funds			
		At 1/2/20	Cash flow	At 31/1/21
		£	£	£
	Net cash			
	Cash at bank and in hand	31,996	5,679	37,675
		<u> </u>	<u> </u>	<u> </u>
		31,996	5,679	37,675
		<u> </u>	<u> </u>	<u> </u>
	Total	31,996	5,679	37,675
		<u> </u>	<u> </u>	<u> </u>
		<u> </u>	<u> </u>	<u> </u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements for the year ended 31 January 2021

1. Statutory information

Bowness Theatre Festival Limited is a private company, limited by guarantee, registered in England and Wales and has no share capital. The liability of each member in the event of winding-up is limited to £10. The company's registered number and registered office address can be found on the reference and administrative information on page 1 of these financial statements. The principal nature of the charity's operations is the promotion and advancement of aesthetic education and the cultivation and improvement of public tasks in drama, opera, music, painting and the other arts.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS 102.

The coronavirus pandemic arose early in the year and so there has been very little activity since the previous year end. An Arts Council grant was obtained which, combined with the low level of expenditure, will enable the company to continue in operation until normality returns.

The company had net income of £21,556 for the year ended 31 January 2021 and had net assets of £7,247 at that date. Nevertheless, the company is dependent, in the absence of other funding, on the continued financial support of its trustees, C R Scott and R P Glossop. These trustees have confirmed their commitment to provide the necessary support.

On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might be necessary if C R Scott and R P Glossop were not to provide further support.

Income

a) Charitable trading activities

Income from theatre admission fees, sales and programmes, membership, sponsorship and advertising is included in incoming resources in the period in which the relevant show takes place.

b) Grants, donations, legacies and gifts in kind

Income from grants and donations is included in incoming resources where these are receivable unless donors impose specific conditions.

Income from legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated facilities, services and administration assistance are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

c) Interest receivable

Interest is included when receivable and can be measured reliably by the charity.

Expenditure

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

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

2. Accounting policies - continued

Expenditure

Charitable activities include expenditure associated with staging theatre and other artistic events and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

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

Fixtures and fittings - 15% straight line

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Taxation

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

Fund accounting

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

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

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

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts offered.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

There are no assets which are initially measured at fair value.

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

3. Donations and legacies

	2021	2020
	£	£
Donations	29,594	192,864
Grants	28,800	2,000
	<u>58,394</u>	<u>194,864</u>

Donations received, included in the above are as follows:-

	2021	2020
	£	£
Donations from individuals	-	-
Donations from companies	-	143,831
Donated facilities	11,945	11,945
Donated services and administration income	17,648	37,088
	<u>29,593</u>	<u>192,864</u>

Included in the above is donated facilities, services and administration assistance comprising free accommodation, administrative expenditure and use of staff provided amounting to £29,593 (2020 - £49,033) by Lakes Story Limited, a company of which C R Scott and R P Glossop are directors and shareholder. A corresponding amount is included within the costs of administering and managing the charity (see note 6).

All the income from donations totalling £29,593 (2020 - £192,864) is attributable to unrestricted funds.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
South Lakeland District Council	-	2,000
Arts Council	28,800	-
	<u>28,800</u>	<u>2,000</u>

The income from grants totals £28,800 (2020 - £2,000) of which £nil (2020 - £nil) was for restricted funds and £28,800 (2020 - £2,000) was for unrestricted funds.

4. Investment income

	2021	2020
	£	£
Deposit account interest	3	16

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

5. Income from charitable activities

	Activity	2021	2020
		£	£
Admissions Income	Operation of theatre	18,588	122,218
Bistro Income	Operation of theatre	1,320	12,946
Membership Income	Operation of theatre	1,927	3,178
Other Income	Operation of theatre	-	655
		21,835	138,997
		21,835	138,997

All incoming resources from the operation of the theatre of £21,835 (2020 - £138,997) are attributable to unrestricted funds.

6. Charitable activities costs

	Direct Costs
	£
Governance Cost	5,520
Operation of theatre	53,156
	58,676
	58,676

Charitable activity costs are as follows:

	2020	2020
	£	£
Box office manager and front of house	14,226	50,604
Rent	3,125	6,250
Postage and stationery	100	293
Electricity	292	-
Sundries	669	1,257
Bistro costs	112	6,221
Show costs	12,523	68,964
Production costs	1,852	114,418
Repairs and renewals	(710)	10,924
Marketing costs	1,929	23,678
Audit fees	1,000	1,600
Travel expenses	(376)	697
Bank charges	877	1,064
Costs of donated facilities and services	14,657	49,033
Depreciation of fixtures and fittings	8,400	8,439
	58,676	343,442
	58,676	343,442

The charitable activity costs totals £58,676 (2020 - £343,442) of which £nil (2020 - £nil) was restricted and £58,676 (2020 - £343,442) was unrestricted.

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>8,400</u>	<u>8,438</u>

Changes in resources applied for fixed assets for Bowness Theatre Festival Limited's use:

	Unrestricted funds	
	2021	2020
	£	£
Net incoming/(outgoing) resources for the year	10,339	(9,565)
Resources used for net acquisitions	<u>(2,145)</u>	<u>-</u>
Net movement in funds (financed from reserves)	<u>8,194</u>	<u>(9,565)</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

S Glossop, trustee, received £nil (2020 - £2,325) for production costs. P Allen, trustee, is also a director of Scarborough Theatre Trust Limited. Show fees of £nil (2020 - £41,188) were paid to Stephen Joseph Theatre Limited, a 100% subsidiary of Scarborough Theatre Trust Limited. A Ptaszynski, trustee to 29 July 2020, is also a director of The Really Useful Group Limited. Show fees of £nil (2020 - £3,086) were paid to The Really Useful Group Limited. These payments were made in accordance with paragraph 28A of the company's Articles of Association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

9. Staff costs

	2021	2020
	£	£
Wages and salaries	<u>14,226</u>	<u>50,604</u>
	<u>14,226</u>	<u>50,604</u>

Salaries recharged by Lakes Story Limited for the box office manager and front of house were as follows:

	2021	2020
	£	£
Salaries and wages	<u>14,226</u>	<u>49,135</u>
Social security costs	<u>-</u>	<u>1,469</u>
	<u>14,226</u>	<u>50,604</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Box office and front of house	<u>1</u>	<u>2</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

9. Staff costs - continued

No employees received emoluments in excess of £60,000.

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	194,864	-	194,864
Charitable activities			
Operation of theatre	138,997	-	138,997
Investment income	16	-	16
Total	333,877	-	333,877
Expenditure on			
Charitable activities			
Governance Cost	7,190	-	7,190
Operation of theatre	336,252	-	336,252
Total	343,442	-	343,442
NET INCOME/(EXPENDITURE)	(9,565)	-	(9,565)
Reconciliation of funds			
Total funds brought forward	(4,744)	-	(4,744)
Total funds carried forward	(14,309)	-	(14,309)

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2020	76,217
Additions	2,145
At 31 January 2021	78,362
Depreciation	
At 1 February 2020	49,964
Charge for year	8,400
At 31 January 2021	58,364
Net book value	
At 31 January 2021	19,998
At 31 January 2020	26,253

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

12. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	339	-
VAT	10,529	10,701
	<u>10,868</u>	<u>10,701</u>

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	6,104
Other creditors	60,294	64,316
Accruals and deferred income	1,000	12,839
	<u>61,294</u>	<u>83,259</u>

14. Movement in funds

	At 1/2/20	Net movement in funds	At 31/1/21
	£	£	£
Unrestricted funds			
General fund	(14,309)	21,556	7,247
	<u>(14,309)</u>	<u>21,556</u>	<u>7,247</u>
TOTAL FUNDS	<u>(14,309)</u>	<u>21,556</u>	<u>7,247</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	80,232	(58,676)	21,556
	<u>80,232</u>	<u>(58,676)</u>	<u>21,556</u>
TOTAL FUNDS	<u>80,232</u>	<u>(58,676)</u>	<u>21,556</u>

Comparatives for movement in funds

	At 1/2/19	Net movement in funds	At 31/1/20
	£	£	£
Unrestricted funds			
General fund	(4,744)	(9,565)	(14,309)
	<u>(4,744)</u>	<u>(9,565)</u>	<u>(14,309)</u>
TOTAL FUNDS	<u>(4,744)</u>	<u>(9,565)</u>	<u>(14,309)</u>

BOWNESS THEATRE FESTIVAL LIMITED

Notes to the Financial Statements - continued for the year ended 31 January 2021

14. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	333,877	(343,442)	(9,565)
TOTAL FUNDS	<u>333,877</u>	<u>(343,442)</u>	<u>(9,565)</u>

15. Related party disclosures

C R Scott and R P Glossop are directors and shareholders in Lakes Story Limited.

Lakes Story Limited incurred costs of £4,117 (2020 - £nil) on behalf of the charity which were recharged to them at cost.

During the year Lakes Story Limited made donations of £29,593 (2020 - £143,831). This is represented by cash donations of £nil (2020 - £65,000) and costs paid on behalf of the charity of £29,593 (2020 - £78,831).

The balance due to Lakes Story Limited at 31 January 2021 amounted to £59,895 (2020 - £64,316).

C R Scott has given a personal guarantee of £20,000 (2020 - £20,000) over the charity's bank overdraft.

Details of payments made to trustees are disclosed in note 8.

BOWNESS THEATRE FESTIVAL LIMITED

Detailed Statement of Financial Activities for the year ended 31 January 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	29,594	192,864
Grants	28,800	2,000
	<u>58,394</u>	<u>194,864</u>
Investment income		
Deposit account interest	3	16
Charitable activities		
Admissions Income	18,588	122,218
Bistro Income	1,320	12,946
Membership Income	1,927	3,178
Other Income	-	655
	<u>21,835</u>	<u>138,997</u>
Total incoming resources	80,232	333,877
Expenditure		
Charitable activities		
Box office manager and front of house	14,226	50,604
Postage and stationery	100	293
Sundries	669	1,257
Bistro Cost	112	6,221
Show Cost	12,523	68,964
Production Cost	1,852	114,418
Repairs & Renewals	(710)	10,924
Marketing Costs	1,929	23,678
Audit fees	1,000	1,600
Travel Expenses	(376)	697
Bank Charges	877	1,064
Costs of donated facilities and services	18,074	55,283
Fixtures and fittings	8,400	8,439
	<u>58,676</u>	<u>343,442</u>
Total resources expended	<u>58,676</u>	<u>343,442</u>
Net income/(expenditure)	21,556	(9,565)