

**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

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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 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**

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### **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**

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### **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**

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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**

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

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

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

The notes form part of these financial statements

# BOWNESS THEATRE FESTIVAL LIMITED

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

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### 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

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### 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
	<u>209,497</u>	<u>134,393</u>

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
	<u>164,498</u>	<u>129,393</u>

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	-
	<u>45,000</u>	<u>5,000</u>

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

# BOWNESS THEATRE FESTIVAL LIMITED

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

### 5. Income from charitable activities

		2025	2024
	Activity	£	£
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
		<u>178,165</u>	<u>149,427</u>

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	<u>328,320</u>
	<u>339,896</u>

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
	<u>339,896</u>	<u>314,143</u>

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	<u>9,281</u>	<u>2,758</u>

### 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 2	2024 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 £
<b>Income and endowments from</b>			
Donations and legacies	108,393	26,000	134,393
<b>Charitable activities</b>			
Operation of theatre	149,427	-	149,427
Investment income	10	-	10
<b>Total</b>	<u>257,830</u>	<u>26,000</u>	<u>283,830</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Depreciation of fixtures & fittings	2,758	-	2,758
Governance	1,400	-	1,400
Operation of theatre	283,985	26,000	309,985
<b>Total</b>	<u>288,143</u>	<u>26,000</u>	<u>314,143</u>
<b>NET INCOME/(EXPENDITURE)</b>	(30,313)	-	(30,313)

# BOWNESS THEATRE FESTIVAL LIMITED

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

### 10. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Reconciliation of funds</b>			
Total funds brought forward	(29,335)	-	(29,335)
<b>Total funds carried forward</b>	<u>(59,648)</u>	<u>-</u>	<u>(59,648)</u>

### 11. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 February 2024	78,362
Additions	42,373
At 31 January 2025	<u>120,735</u>
<b>Depreciation</b>	
At 1 February 2024	75,921
Charge for year	9,281
At 31 January 2025	<u>85,202</u>
<b>Net book value</b>	
At 31 January 2025	<u>35,533</u>
At 31 January 2024	<u>2,441</u>

### 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
	<u>81,186</u>	<u>104,522</u>

### 14. Movement in funds

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

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

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

### Comparatives for movement in funds

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



# 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 £
<b>Unrestricted funds</b>			
General fund	257,830	(288,143)	(30,313)
<b>Restricted funds</b>			
Production costs	26,000	(26,000)	-
<b>TOTAL FUNDS</b>	<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.