

FOXLOWE ARTS CENTRE LTD

England & Wales · Charity number 1144382

Details

Status Registered

Legal form Charitable company

Company number [07757326](#)

Registered 2011-10-21

Register [View on the Charity Commission register](#)

Contact

Address Foxlowe Arts Centre
Market Place
Leek
Staffordshire
ST13 6AD

Phone 01538386946

Email peter@kent-baguley.co.uk

Website www.foxloweartscentre.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC OF THE ECONOMIC, CULTURAL AND ARCHITECTURAL HERITAGE OF LEEK AND ITS ENVIRONS.THE DEVELOPMENT, MAINTENANCE AND PROMOTION OF THE FOXLOWE ARTS CENTRE IN LEEK AS A CENTRE FOR ALL MEMBERS OF THE PUBLIC TO BENEFIT FROM A WIDE RANGE OF CULTURAL ACTIVITIES.

Activities: Advances awareness, interest and understanding of the arts through talks, exhibitions, drama, poetry, film, sculpture etc along with an arts cafe focussed on Fairtrade and local products.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£383,473	£261,231	-	-
2023-10-31	£266,240	£264,065	-	-
2022-10-31	£238,721	£199,075	-	-
2021-10-31	£177,048	£85,198	-	-
2020-10-31	£153,806	£75,329	-	-

Trustees

Name	Role	Appointed
ANDREW NORTON		2014-09-22
CHRISTOPHER THOMPSN		2015-06-08
COLIN BROOME		2011-09-28
JONATHAN MARK PHIPPS		2024-08-05
JULIE ANNE TAYLOR		2023-07-10
LOUISE McFAUL		2024-08-05
MARK RICHARD BRAMMAR		2023-02-06
Marc Briand		2015-06-13
PETER JOHN KENT-BAGULEY		2011-09-19

FOXLOWE ARTS CENTRE LTD

England & Wales - Charity number 1144382

Accounts

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2024

P L Whittaker Taxation
50 Broad Street
Leek
Staffordshire
ST13 5NS

Foxlowe Arts Centre Limited
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Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name	Foxlowe Arts Centre Limited
Charity registration number	1144382
Company registration number	07757326
Principal office	Market Place Leek Staffordshire ST13 6AD
Registered office	Market Place Leek Staffordshire ST13 6AD
Trustees	Christopher Thompson, Chair Andrew Norton, Treasurer Peter Kent-Baguley Colin Broome Marc Briand Mark Brammar Jon Phipps Louise McFaul
Secretary	Julie Taylor
Accountant	P L Whittaker Taxation 50 Broad Street Leek Staffordshire ST13 5NS

Foxlowe Arts Centre Limited

Trustees' Report

As you can see from these figures although we once again held our head above the water whilst vigorously paddling below; with no regular support from arts council or local government it is a testament to the grassroots support. From the 1st of August 2024 we had £250k left on our loan scheme which we are paying off at £50k + 2% interest from an initial purchase of the building of £1million

This financial year we welcomed two new trustees both come with a wealth of experience and expertise. Louise McFaul will be heading up on Human Resources and Jon Phipps with his experience in grants.

All sectors of the arts have held their own and it's particularly pleasing to see how the clubs have gone from strength to strength Ros Chimes starting a monthly piano club, joining John Pointon's Life Drawing, Lou and Lind'a fortnightly Arts Club with the Clay Collective due to start in the new year.

Once again thanks to all the volunteers, staff and pledgers and particularly the coordinators who as volunteers take the lead role in each area of their expertise, these are Andrew Norton; Comedy and Music, Louise Grayson & Lynda Pritchard; Arts Club, Cliff Deighton, Kevin Eavis & Chris Thompson; Building Maintenance, Nena Selmes; Foxlowe Gallery, Andrew Gale; Café Gallery, Maureen Wisikin; Films, Alison McCrea; Gardens and Website, Cliff Deighton; GatewaySHED, David Barnes; H&S, John Pointon; Life Drawing, Marc Briand; Marketing, Belinda Hargreaves; Newsletter, Ros Chimes; Piano Club; Michael Quine; theatre, Marion Fenton; volunteers.

Coordinators are invited to submit a report each year and a thanks goes for the following,

Foxlowe Garden Report

Another good year for the garden, with our regular team of seven volunteers along with monthly visits for work experience from the horticulture students at Newfriars College.

We ran our usual public events, starting with the Christmas Wreath workshops in December and then our Seed and Plant Shares in March and May respectively. June saw us working with Moorlands Climate Action to run HuG, Foxlowe's Green Arts Fair, - this year with a theme about the importance of trees and the launch of the Leek Tree Trail among many other tree-related activities. We finished our programme of events with apple juicing workshops in October. We also had a primary school visiting the garden as part of MCA's Wild Week and hosted storytelling activities for children as part of the exciting new Leek Loves Books festival. Leek Textile Week in September saw the appearance of a very elegant crocheted shawl draped over the shoulders of our resident carved Fox on the patio.

As ever, there was updating and essential refurbishment, primarily the replacement of the original greenwood fence, with the old wood now being used to edge the flower beds. We have been extending the dead hedge with willow from our fedge, which also provides the willow rings for our wreath workshops.

Although we focus on perennial flowering plants, our gardeners maintain a steady flow of new ones in our patio containers and to fill gaps in the beds, always with the focus on being wildlife friendly. We are certainly getting increasing amounts of exotic insects, birds, fungi, mammal droppings and of course the ever-present squirrels, which prey on our plums, strawberries and sometimes even our precious apples. The most exciting plants have been the returning orchid (*Dactylorhiza fuchsii*) in the hay meadow and the very delicate pignut (*Conopodium majus*).

Theatre Report

The theatre-focused list of events was the largest since we started presenting professional theatre performances. There were 7, and we have built a supportive and continuing strong audience. We started 8 years ago by just drawing on the suggestions/offers of the Live and Local network but have now grown to be able to book additional shows independently. That said we remain grateful to and rely on Live and Local for finding interesting work for us, and we are pleased to acknowledge the financial support given by SMDC to Live and Local which leverages much more support from Arts Council England'.

Film Report

Foxlowe Arts Centre Limited
Trustees' Report

Film has three seasons and the average attendance was 39 per showing with a total of 1136 tickets sold over the year, total expenditure was £4754 with income of £9507 resulting in a bar of £4753 which does not include bar takings, only one film showing made a loss.

Gallery Report

The gallery had over 5000 visitors with the Emergent exhibition (Open Art) having the largest attendance with the Christmas exhibition having the second largest exhibition, this exhibition along with the raffle of a picture by the late David Hunt brought in £5058 after commissions.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 July 2025 and signed on its behalf by:

.....

Christopher Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (named body).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

20 July 2025

Foxlowe Arts Centre Limited
Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 October 2024

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
Note	£	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	61,685	61,685
Incoming resources from charitable activities	4	321,788	321,788
Total incoming resources		<u>383,473</u>	<u>266,240</u>
Resources expended			
Charitable activities	5	261,231	261,231
Total resources expended		<u>261,231</u>	<u>264,065</u>
Net income before other recognised gains and losses		122,242	2,175
Other recognised gains/losses			
Net movements in funds		122,242	2,175
Reconciliation of funds			
Total funds brought forward		737,968	735,793
Total funds carried forward		<u><u>860,210</u></u>	<u><u>737,968</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		825,763		825,954
Investments	11		100		100
			825,863		826,054
Current assets					
Debtors	12	236,386		209,586	
Cash at bank and in hand		103,401		104,589	
		339,787		314,175	
Creditors: Amounts falling due within one year	13	(305,440)		(402,261)	
Net current assets/(liabilities)			34,347		(88,086)
Net assets			860,210		737,968
The funds of the charity:					
Unrestricted funds					
Other reserves 2			-		(97,797)
Unrestricted income funds			860,210		835,765
Total unrestricted funds			860,210		737,968
Total charity funds			860,210		737,968

For the financial year ended 31 October 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 20 July 2025 and signed on its behalf by:

.....
 Christopher Thompson
 Trustee

The notes on pages 7 to 13 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies			
Committed giving	26,800	26,800	22,545
Donations and pledges	28,934	28,934	25,473
	<u>55,734</u>	<u>55,734</u>	<u>48,018</u>
Grants			
Grants - other agencies	5,951	5,951	5,169
	<u>61,685</u>	<u>61,685</u>	<u>53,187</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants - other agencies	5,951	5,951	5,169

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Charitable activity 1			
Sales of purchased goods	56,005	56,005	71,585
Theatre	208,331	208,331	88,301
Gallery	4,033	4,033	2,781
Room hire	41,703	41,703	50,218
Other income	11,716	11,716	168
	321,788	321,788	213,053

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	188,524	188,524
Other direct costs	120	120
Employment costs	35,866	35,866
Establishment costs	28,485	28,485
Repairs and maintenance	1,342	1,342
Office expenses	2,993	2,993
Interest payable	3,560	3,560
Depreciation of tangible fixed assets	191	191
	261,081	261,081
Support costs		
Legal and professional costs	150	150
	261,231	261,231

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

..... *continued*

7 Net income

Net income is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>191</u>	<u>318</u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	<u>35,866</u>	<u>33,448</u>

No employee received emoluments of more than £60,000 during the year (2023 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost				
As at 1 November 2023 and 31 October 2024	825,000	11,524	6,928	843,452
Depreciation				
As at 1 November 2023	-	10,570	6,928	17,498
Charge for the year	-	191	-	191
As at 31 October 2024	-	10,761	6,928	17,689
Net book value				
As at 31 October 2024	825,000	763	-	825,763
As at 31 October 2023	825,000	954	-	825,954

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2023 and 31 October 2024	100
Net book value	
As at 31 October 2024	100
As at 31 October 2023	100

All investment assets were held in the UK.

12 Debtors

	2024 £	2023 £
Other debtors	236,386	209,586

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2024

..... *continued*

13 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>305,440</u>	<u>402,261</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

..... *continued*

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General Funds				
Unrestricted income fund	737,968	383,473	(261,231)	860,210

17 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	825,763	825,763	825,954
Investments	100	100	100
Current assets	339,787	339,787	314,175
Creditors: Amounts falling due within one year	(305,440)	(305,440)	(402,261)
Net assets	860,210	860,210	737,968

Foxlowe Arts Centre Limited

Statement of financial activities by fund Year Ended 31 October 2024

	Unrestricted income fund 2024	Unrestricted income fund 2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	61,685	53,187
Incoming resources from charitable activities	321,788	213,053
Total incoming resources	<u>383,473</u>	<u>266,240</u>
Resources expended		
Charitable activities	261,231	264,065
Total resources expended	<u>261,231</u>	<u>264,065</u>
Net movements in funds	122,242	2,175
Reconciliation of funds		
Total funds brought forward	737,968	735,793
Total funds carried forward	<u><u>860,210</u></u>	<u><u>737,968</u></u>

This page does not form part of the statutory financial statements.

FOXLOWE ARTS CENTRE LTD

England & Wales - Charity number 1144382

Accounts

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2023

P L Whittaker Taxation
50 Broad Street
Leek
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ST13 5NS

Foxlowe Arts Centre Limited
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Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name	Foxlowe Arts Centre Limited
Charity registration number	1144382
Company registration number	07757326
Principal office	Market Place Leek Staffordshire ST13 6AD
Registered office	Market Place Leek Staffordshire ST13 6AD
Trustees	Peter Kent-Baguley Colin Broome Andrew Norton Marc Briand Chris Thompson, Chair Belinda Hargreaves
Accountant	P L Whittaker Taxation 50 Broad Street Leek Staffordshire ST13 5NS

Foxlowe Arts Centre Limited

Trustees' Report

Another year under our belt and £50,000 paid off the community loan plus interest. As of the 1st August 2023 we owe £300,000 to our loan scheme - another outstanding effort by all those involved and who support the arts centre. Our top 5 outgoings were; wages £151,000, loan scheme £56,700 utilities £29,000, maintenance £14,000 and insurance £10,000. We witnessed a large increase in our insurance due to the increased cost of rebuilding, some of our large individual maintenance costs included £6k on electric checks and kitchen equipment although our maintenance budget is still lower than what it would normally be thanks to our maintenance volunteers.

There was still less spend per head since Covid-19 and lower audience numbers but these did improve towards the end of the year, still a difficult year but at least we were able to balance the books with a £15 surplus over the year. A figure of £109k was calculated which was required before we open the doors in 2022-2023 (Figure excludes wages).

I have listed the following achievements as reported to our supporters meeting in November 2023.

- Accessible carpark for all - opened by Anika Baddeley
- A new look William Morris Library with 6 framed Morris designs that were originally printed in Leek
- 4 years of the Fox & Crow Gallery
- Nena Selmes taking on the role of Gallery Co-ordinator
- Emeritus Professor Andy Gale took on the role as Café Gallery Co-ordinator
- A new sign for the GatewaySHED by Rob Barks from the Leek School of Art
- Another successful Arts Festival, Blues Festival and collab' with the Situation
- We welcome Julie Taylor as a new trustee - heading up Pledgers
- And Mark Brammar as a new trustee - heading up Corporate Sponsorship
- Although Belinda Hargreaves stepped down as a trustee we are so pleased that she is still editing the brilliant Foxlowe Newsletter.
- Talks included Mark Cocker for Moorland Climate Action, Leek & District Historical Society full programme, Women at War, Bez in Conversation
- Comedy included American comedian Rich Hall, Gary Delaney, Justin Moorhouse, Stephen Bailey, Tom Wrigglesworth not to forget our regular Leek Comedy Club.
- Music included China Crisis, Rumer, John Otway and Wild Willy Barrett, Sanctum Sanctorium, Nine Below Zero, Henge, John Power and Fine Lines.
- Theatre saw Sherlock Holmes (The Sign of Four), The Nosy Little Troll, The Hunger, Impromptu Shakespeare and Jack's Ashes
- Staffordshire Contemporary Artists and Designers Fair 10th Year, a model displayed in the bar of the largest salmon caught in the UK by one of our talented supporters Cliff Beardmore, Energy Day, plant shares, Hug Festival, Heritage Day
- Improvements to bar floor and bar extended, smart thermostats fitted, new carpets on the first floor thanks to studio members, new banquet tables thanks to Leek Town Council and cabaret tables thanks to Leek Lands Trust
- Complete painting of exterior windows
- Money for plans for new performance space obtained from the UKSPF, thanks to Gareth Taylor.

Foxlowe Arts Centre Limited

Trustees' Report

Thanks again to our volunteers, pledgers, staff and all that come in to support our wide range of events and that have kept us going since 2011. Thank you to Nena, Michael and Maureen for the following more detailed reports covering the Gallery, Film and Theatre.

Gallery report Nena Selmes

The Gallery hosted a variety of exhibitions between November 2022 to October 2023 including The Derek Higginson retrospective, Figuratively Speaking, Sarah Stanley and Stitchlines as well as the Christmas exhibition. The gallery was manned by a rota of over forty volunteers who generously give their time and expertise.

The gallery turned £8,580.50, 30% of which was retained by the Foxlowe as commission.

Moving forward, the Gallery will be developing the exhibition space with a new hanging system which has been paid for by raffling an artwork. The gallery will be hosting a biannual Open Exhibition to find and foster new artists. The best artists from the Open exhibition will be offered a full exhibition in 2025.

Theatre report, Michael Quine

It was 8 years ago, in 2016, when we took the first tentative step to bring in a couple of professional theatre shows. Their success encouraged us to continue and develop, and in this year we brought in eight (a ninth had to be cancelled at short notice). The eight included two with puppets for young children, one frantic farce based on the idea of Gothic horror films, and a new piece putting its focus on cricket and cricketers and the mental stresses they can encounter. Initially, our theatre shows came in with a measure of financial guarantee from the Live&Local touring network, but we have now developed the confidence to bring work in independently, and the three in this year were a repeat visit by the Don't Go into the Cellar company with a Sherlock Holmes thriller, a much-liked performance by the Impromptu Shakespeare Improv Company, spotted at Buxton and instantly invited to follow on into Leek, and a Belfast theatre company also spotted at the Buxton Festival.

One valuable development in this year has been the decision to restrict seating numbers to around 80, depending on the show, in order to ensure that everyone has good sightlines and no-one is too far away from the performers.

We need to thank Live&Local in the planning and booking of our theatre programme and to acknowledge the financial support it has from Staffordshire Moorlands District Council.

Film Report, Maureen Wiskin

Foxlowe Films Report for the period 1st November 2022 to 31 st October 2023

Summary spreadsheet for period Nov 1st 2022 to Oct 31st 2023

Season	No Films	Ave attendance	Income	Sponsorship full season	Sponsorship part season pro rata	Expenditure	Surplus
Autumn 22 (part season) Spring 2023 1st to 6.12 (Full season)	6	44	£ 1,140.00		£ 290.00	£ 950.38	£ 479.62
Summer 2023 (Full season) 10.1-28.3	12	56	£ 4,270.00	£ 580.00		£ 1,787.17	£ 3,062.83
Autumn 22 (part season) 2.5 to 4.7	10	39	£ 2,586.00	£ 80.00		£ 1,177.17	£ 1,488.83
Autumn 23 (part season) 19.9 to 31.10	6	27	£ 1,141.00		£ 125.45	£ 727.00	£ 539.45

Foxlowe Arts Centre Limited
Trustees' Report

Totals	34	166	£ 9,137.00	£ 660.00	£ 415.45	£ 4,641.72	£ 5,570.73
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Notes

- The above figures do not include bar takings
- All surpluses go to the upkeep of the Foxlowe Arts Centre (FAC).
- In response to increased running costs at the FAC, ticket prices were increased from £5 in Autumn 2022 to £6 in Spring 2023 and then to £7 from the summer 2023.
- The cost of film licenses has increased significantly
- Regular sponsorship includes 2 local sponsors at £80 per season plus £500 per annum from the Arts Forum for Autumn 2022 and Spring and 2023, after which this ceased. In Autumn 2023, a £150 award from the Councillors Community Fund was granted.
- Overall attendances have been slow to pick up after Covid but still closely mirror experiences in other community-run cinemas
- We continue to offer a wide range of different genres of films not usually available in mainstream cinemas. Weekly feedback is uniformly positive, even when audiences are low
- We experienced a high turnover in volunteers in this period with some key members retiring after long service. With the advent of new volunteers to crucial roles it was necessary to review the scope of various tasks and to create self-managing teams. We held meeting/social events to involve all volunteers in reviewing and shaping the way forward.
- We are indebted to everyone in the team who give their time and commitment to making the Film offer at the Foxlowe a much-valued local facility

Key issues for the future

- To increase sponsorship to at least to the level of the former Arts Forum Grant
- To continue to attract, train and support volunteers and ensure their experience is a positive one

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 July 2024 and signed on its behalf by:

.....

Chris Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2023, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (named body).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

24 July 2024

Foxlowe Arts Centre Limited
Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 October 2023

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Note	£	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	53,187	53,187
Incoming resources from charitable activities	4	213,053	213,053
Total incoming resources		<u>266,240</u>	<u>238,721</u>
Resources expended			
Charitable activities	5	264,065	264,065
Total resources expended		<u>264,065</u>	<u>199,075</u>
Net income before other recognised gains and losses		2,175	39,646
Other recognised gains/losses			
Net movements in funds		2,175	39,646
Reconciliation of funds			
Total funds brought forward		735,793	793,944
Total funds carried forward		<u><u>737,968</u></u>	<u><u>833,590</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		825,954		826,272
Investments	11		100		100
			826,054		826,372
Current assets					
Debtors	12	209,586		207,417	
Cash at bank and in hand		104,589		104,589	
		314,175		312,006	
Creditors: Amounts falling due within one year	13	(402,261)		(402,585)	
Net current liabilities			(88,086)		(90,579)
Net assets			737,968		735,793
The funds of the charity:					
Unrestricted funds					
Other reserves			-		(97,797)
Other reserves 2			(97,797)		-
Unrestricted income funds			835,765		833,590
Total unrestricted funds			737,968		735,793
Total charity funds			737,968		735,793

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2023

..... *continued*

For the financial year ended 31 October 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 24 July 2024 and signed on its behalf by:

.....

Chris Thompson
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies			
Committed giving	22,545	22,545	-
Donations and pledges	25,473	25,473	27,358
	<u>48,018</u>	<u>48,018</u>	<u>27,358</u>
Grants			
Grants - other agencies	5,169	5,169	23,299
	<u>53,187</u>	<u>53,187</u>	<u>50,657</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants - other agencies	5,169	5,169	23,299

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable activity 1			
Sales of purchased goods	71,585	71,585	-
Theatre	88,301	88,301	129,737
Gallery	2,781	2,781	2,671
Room hire	50,218	50,218	52,874
Other income	168	168	2,782
	213,053	213,053	188,064
	213,053	213,053	188,064

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	130,107	130,107
Other direct costs	369	369
Employment costs	33,448	33,448
Establishment costs	36,297	36,297
Repairs and maintenance	3,852	3,852
Office expenses	2,824	2,824
Interest payable	56,480	56,480
Depreciation of tangible fixed assets	318	318
	263,695	263,695
Support costs		
Legal and professional costs	370	370
	370	370
	264,065	264,065

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

..... *continued*

7 Net income

Net income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>318</u>	<u>318</u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	<u>33,448</u>	<u>23,168</u>

No employee received emoluments of more than £60,000 during the year (2022 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost				
As at 1 November 2022 and 31 October 2023	825,000	11,524	6,928	843,452
Depreciation				
As at 1 November 2022	-	10,252	6,928	17,180
Charge for the year	-	318	-	318
As at 31 October 2023	-	10,570	6,928	17,498
Net book value				
As at 31 October 2023	825,000	954	-	825,954
As at 31 October 2022	825,000	1,272	-	826,272

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2022 and 31 October 2023	100
Net book value	
As at 31 October 2023	100
As at 31 October 2022	100

All investment assets were held in the UK.

12 Debtors

	2023 £	2022 £
Other debtors	209,586	207,417

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2023

..... *continued*

13 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>402,261</u>	<u>402,585</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

..... *continued*

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General Funds				
Unrestricted income fund	735,793	266,240	(264,065)	737,968

17 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	825,954	825,954	826,272
Investments	100	100	100
Current assets	314,175	314,175	312,006
Creditors: Amounts falling due within one year	(402,261)	(402,261)	(402,585)
Net assets	737,968	737,968	735,793

Foxlowe Arts Centre Limited

Statement of financial activities by fund Year Ended 31 October 2023

	Unrestricted income fund 2023	Unrestricted income fund 2022
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	53,187	50,657
Incoming resources from charitable activities	213,053	188,064
Total incoming resources	<u>266,240</u>	<u>238,721</u>
Resources expended		
Charitable activities	264,065	199,075
Total resources expended	<u>264,065</u>	<u>199,075</u>
Net movements in funds	2,175	39,646
Reconciliation of funds		
Total funds brought forward	735,793	793,944
Total funds carried forward	<u><u>737,968</u></u>	<u><u>833,590</u></u>

This page does not form part of the statutory financial statements.

FOXLOWE ARTS CENTRE LTD

England & Wales - Charity number 1144382

Accounts

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2022

P L Whittaker Taxation
50 Broad Street
Leek
Staffordshire
ST13 5NS

Foxlowe Arts Centre Limited
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The following page does not form part of the statutory financial statements:

Statement of financial activities per fund	13
--	----

Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name	Foxlowe Arts Centre Limited
Charity registration number	1144382
Company registration number	07757326
Principal office	Market Place Leek Staffordshire ST13 6AD
Registered office	Market Place Leek Staffordshire ST13 6AD
Trustees	Peter Kent-Baguley Colin Broome Andrew Norton Marc Briand Chris Thompson, Chair Belinda Hargreaves Claire Parton (Resigned 3 October 2022)
Accountant	P L Whittaker Taxation 50 Broad Street Leek Staffordshire ST13 5NS

Foxlowe Arts Centre Limited

Trustees' Report

This year sees our 11th Year and our 5 main income streams 1) Arts, 2) Functions/Room Hire, 3) Pledgers/Donations/Grants, 4) Creative Hub/Rentals, 5) Café (Trading) are slowly getting back into shape with Covid restrictions (mask wearing in December) and customers nervousness still evident in the early part of this financial year.

We witnessed less spends per head on evening performances, increased costs in ingredients and staffing some of which we could not pass on to the customer as we needed to stay competitive. Also, our Electricity contract had to be renewed in August 2022. This all contributed to a decrease in takings with an overall deficit on management accounts of -£2988 although we still have an estimated Gift Aid money back of around £7000 which brings us back into the black by around £4012.

As off the 1st August 2022 another £50,000 was paid off Foxlowe's Community Loan Scheme which left us with £350,000 on the loan with a remaining 7 years to go, meaning the community to date has paid off a total of £650,000; a huge achievement for a grassroots organisation.

We achieved the following objectives, a full film programme restored, maintained our fantastic arts programme, new plant sales in the conservatory, finished the stonework on the bay windows and a new rental studio made ready, All the rear windows on the Textile Union part of the building have now been repainted. We have also through the help of HUG Green Arts Festival and councillor Charlotte Atkins managed to now fully insulate the roof space in the older Georgian part of the building.

Extra achievements have come via our association with Leek School of Art with John Pointon who was a student 50 years ago, John has moved back to the area and started weekly Life drawing sessions. We now also have a fortnightly Arts Club set up by Leek School of Art's end of year degree students. Briefly we had Foxlowe Acting classes which is still a long-term plan, although Spanish Classes that started midyear as a room hire is still ongoing.

Highlights of the year included Tom Allen's second visit, Moorlands Climate Actions 'Repair Café', Fox Aid that raised £7000 for the British Red Cross Ukrainian Appeal, 'Skalloween', Leek Jazz Club's 50th Year Reunion, partnership with Newfriars College in helping with the garden and not to mention the countless musical, comedy and theatre events that have taken place.

We still have many challenges ahead including building back our reserves and replacing the leaky conservatory roof amongst other maintenance challenges. As always, we need to thank all our hardworking volunteers and staff for keeping the Foxlowe Arts Centre alive.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11 June 2023 and signed on its behalf by:

.....

Chris Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2022, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

11 June 2023

Foxlowe Arts Centre Limited
Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 October 2022

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
Note	£	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	50,657	50,657
Incoming resources from charitable activities	4	188,064	188,064
Total incoming resources		<u>238,721</u>	<u>177,048</u>
Resources expended			
Charitable activities	5	199,075	199,075
Total resources expended		<u>199,075</u>	<u>85,198</u>
Net income before other recognised gains and losses		39,646	39,646
Other recognised gains/losses			
Net movements in funds		39,646	39,646
Reconciliation of funds			
Total funds brought forward		793,944	793,944
Total funds carried forward		<u><u>833,590</u></u>	<u><u>604,297</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		826,272		826,590
Investments	11		<u>100</u>		<u>100</u>
			826,372		826,690
Current assets					
Debtors	12	207,417		220,644	
Cash at bank and in hand		<u>104,589</u>		<u>109,145</u>	
		312,006		329,789	
Creditors: Amounts falling due within one year					
	13	<u>(402,585)</u>		<u>(460,332)</u>	
Net current liabilities			<u>(90,579)</u>		<u>(130,543)</u>
Net assets			<u>735,793</u>		<u>696,147</u>
The funds of the charity:					
Unrestricted funds					
Other reserves			(97,797)		(97,797)
Unrestricted income funds			<u>833,590</u>		<u>793,944</u>
Total unrestricted funds			<u>735,793</u>		<u>696,147</u>
Total charity funds			<u>735,793</u>		<u>696,147</u>

For the financial year ended 31 October 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 11 June 2023 and signed on its behalf by:

.....

Chris Thompson
Trustee

The notes on pages 6 to 12 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

..... *continued*

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies			
Donations and pledges	27,358	27,358	28,509
Grants			
Grants - other agencies	23,299	23,299	24,959
	<u>50,657</u>	<u>50,657</u>	<u>53,468</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants - other agencies	23,299	23,299	24,959

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Charitable activity 1			
Theatre	129,737	129,737	43,544
Gallery	2,671	2,671	4,369
Room hire	52,874	52,874	37,136
Other income	2,782	2,782	38,531
	188,064	188,064	123,580

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	113,142	113,142
Other direct costs	11,564	11,564
Employment costs	23,168	23,168
Establishment costs	24,889	24,889
Repairs and maintenance	20,103	20,103
Office expenses	3,891	3,891
Subscriptions and donations	2,000	2,000
Depreciation of tangible fixed assets	318	318
	199,075	199,075

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net income

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	318	399

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

..... *continued*

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	<u>23,168</u>	<u>8,732</u>

No employee received emoluments of more than £60,000 during the year (2021 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost				
As at 1 November 2021 and 31 October 2022	825,000	11,524	6,928	843,452
Depreciation				
As at 1 November 2021	-	9,934	6,928	16,862
Charge for the year	-	318	-	318
As at 31 October 2022	-	10,252	6,928	17,180
Net book value				
As at 31 October 2022	825,000	1,272	-	826,272
As at 31 October 2021	825,000	1,590	-	826,590

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2021 and 31 October 2022	100
Net book value	
As at 31 October 2022	100
As at 31 October 2021	100

All investment assets were held in the UK.

12 Debtors

	2022 £	2021 £
Other debtors	207,417	220,644

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2022

..... *continued*

13 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>402,585</u>	<u>460,332</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2022

..... *continued*

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
	£	£	£	£
General Funds				
Unrestricted income fund	793,944	238,721	(199,075)	833,590

17 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	826,272	826,272	826,590
Investments	100	100	100
Current assets	312,006	312,006	329,789
Creditors: Amounts falling due within one year	(402,585)	(402,585)	(460,332)
Net assets	735,793	735,793	696,147

Foxlowe Arts Centre Limited

Statement of financial activities by fund Year Ended 31 October 2022

	Unrestricted income fund 2022	Unrestricted income fund 2021
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	50,657	53,468
Incoming resources from charitable activities	188,064	123,580
Total incoming resources	<u>238,721</u>	<u>177,048</u>
Resources expended		
Charitable activities	199,075	85,198
Total resources expended	<u>199,075</u>	<u>85,198</u>
Net movements in funds	39,646	91,850
Reconciliation of funds		
Total funds brought forward	793,944	604,297
Total funds carried forward	<u><u>833,590</u></u>	<u><u>696,147</u></u>

This page does not form part of the statutory financial statements.

FOXLOWE ARTS CENTRE LTD

England & Wales - Charity number 1144382

Accounts

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2021

P L Whittaker Taxation
50 Broad Street
Leek
Staffordshire
ST13 5NS

Foxlowe Arts Centre Limited
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Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name Foxlowe Arts Centre Limited

Charity registration number 1144382

Company registration number 07757326

Principal office Market Place
Leek
Staffordshire
ST13 6AD

Registered office Market Place
Leek
Staffordshire
ST13 6AD

Trustees Peter Kent-Baguley
Colin Broome
Andrew Norton
David Bell
Marc Briand
Chris Thompson, Chair
Belinda Hargreaves
Claire Parton

Accountant P L Whittaker Taxation
50 Broad Street
Leek
Staffordshire
ST13 5NS

Foxlowe Arts Centre Limited

Trustees' Report

Our financial year coincided with the second national lockdown on the 5th November 2020. A third national lockdown ran from the 6th January until March, with a phased exit. During this time we lost a considerable amount of money. Once again we wouldn't have survived without the support of our Pledgers, the Creative Hub, our Foxlowe Loan Scheme, government grants and prudence.

Although the arts programme was curtailed, we still managed to organise a Lockdown Dragon Drawing competition in conjunction with Leek Arts Festival - won by 8 year old Ethan Meharg. The redecoration of the front door and arches was completed, with new brass door furniture kindly donated by the Fox and Crow Gallery. We also completed the redecoration of the partially derelict side entrance to the Creative Hub studios, and installed a new disabled access ramp funded by a SMDC Disabled Facilities Grant. The Bromfield (main room) had more work done to it with a new stage, wire racking, redecoration of the rear half and new curtains.

When we were allowed to open, a DragonFly Sculpture by Martin Evens was unveiled at HuG Green Arts Festival, the first Eco and wellbeing event organised by Moorlands Climate Action (MCA). Money raised went to 'hug' the building in insulation. The idea is that when we finish insulating this building we will 'hug' the next. This event also helped to raise awareness of climate change and global warming, and the ways in which individuals can help.

During lockdown Rotten Park Road live-streamed their show 'In the Leek Midwinter' - a first for the arts centre. There may have been fewer arts activities but we still managed a varied programme. Leek Comedy Club started again in July, and there were performances from Eddy Brimson, Aziz Ibrahim, Tom Binns, China Crisis, Stephen Bailey, Robin Hitchcock, River Folk Festival, Henge & Gary Delany. In conjunction with Leek Blues Festival we had on stage Jerry Joseph, Son of Dave, The Achievers and Ian Siegal. Yet again a big thanks to Andy Norton for putting on such amazing acts, not only is Andy our Music and Comedy Coordinator he is also the Arts Centre's financial director.

Georgia Louise and Claire Mellor stepped down as Café Gallery Coordinators and Andy Gale picked up the baton, Cath Walton stepped down as Talks Coordinator but is still involved with local history and an amazing source of knowledge. The Talks Coordinator role is vacant.

Financially we did well just to break even on the arts under the very difficult circumstances of a world-wide pandemic. We estimate that we have lost in the region of £35,000 in potential revenue; this has fortunately not affected our existing reserves but this will impact on a reduction for essential repairs for the following year. Also we weren't able to put extra into the Loan Scheme if anyone wanted an early release of their loan, and we weren't able to put money back into our essential reserves.

Our theatre organised by Michael Quine has evolved from the expertise of Live and Local and we are now also going direct to theatre companies and the combination of this and Live and Local means original theatre in Leek looks promising for the future.

A big thanks to our supporters and especially to our Coordinators who make everything happen. **Each year we invite Coordinators to make.** The following section gives more insight into some of those areas. **More** information can be found in our past leaflet archive.

Foxlowe Film

A decision was taken in early 2020 not to open in the face of the Covid pandemic. Even once government guidelines were eased, it didn't prove feasible or practical to start up again over the Spring and Summer of 2021 for a number of reasons which included:

- Age profile of audience -mainly older and potentially vulnerable
- Age profile of volunteers for the same reason
- The ventilation in the Rainbow Room does not allow minimum standards for ventilation.

By the end of the summer2021 we thought we would test the water to ascertain film goers'

Foxlowe Arts Centre Limited

Trustees' Report

readiness and confidence to return. We put on a mini-programme of 4 films, starting September 28th and ending on October 19th 2021. These were the only films screened in the year 20-22.

Total number of films 4 Total number of attendees 158 Average attendees 39 Total income £790 Total expenses £448.36 Surplus £341.64

While attendances were somewhat average (people may still be cautious), this gave us confidence to plan a full programme for Spring 2022.

During this period, we recognised the need for some succession planning to share the work load and ensure sustainability. The original group has been involved for 10 years and while still keen to be involved are not for various reasons able to contribute to the same extent to the same extent.

We were delighted to welcome Helen Beech taking over Maggie's role of sourcing and booking films and is part of the core administration group of five. Sheena's 'early door's' role has been taken over by volunteers Erica Kemp-Lovatt, Nelly Ferrari and Judy Herbert. Initially Erica was available but now has a broken leg. Kas Hare and Kate Watson have joined Dawn and Liz on tickets, they have been with us since the beginning. Kas was previously on projection which leaves us short of a projectionist.

Patricia Geraghty, Kate Hamey, Simon Hall are now volunteering on the bar. Chris Firkins sets out the chairs and welcomes people at the front door.

We are appreciative of all the new excellent volunteers but we need a larger cohort, particularly for projection, early doors, which involves opening up and ensuring everything is in place and ready, and organizing the weekly volunteer rota (Sheena due to health reasons is stepping down from this role).

Maureen Wiskin 17.05.22

Foxlowe Garden

The Foxlowe garden has continued to be a popular venue, especially during Covid, with the opportunities it provided for outdoor meetings and the appreciation of nature. Nevertheless, we had to cancel or modify some of our events, including the Wreath Workshops that normally take place in December and our indoor Seed Shares in March and April. However, we were able to hold a very successful outdoor Plant Share in May, co-hosted with the Nature Group at Moorlands Climate Action. This was one of a sequence of joint events with MCA, others being the gardeners' participation in their quarterly market stalls, planned to promote climate-friendly gardening with stocks of green manure seeds and peat-free composts. We took an active part in supporting HuG, Leek's first Green Arts Festival, organised by MCA in July and were delighted to have their support for our reinstated Apple Fest in October. During the spring we participated in No-Mow May, promoting the idea of a shaggier lawn and lots more wildflowers and insects. These seem to have a definite appeal, as we've since gained several more enthusiastic volunteers.

Alison McCrea (Garden Coordinator)

FoxDox (Foxlowe Documentary Films)

FoxDox, was badly hit by Covid, like so many film programmes. However, we did manage to screen one socially distanced film, *Living the Change*, in October 2021, which had a reasonable turnout of 26 and was very well received with an audience rating of 4.6/5 stars. Plans are to return to normal as soon as possible in the 2022-23 seasons.

Alison McCrea

Foxlowe Arts Centre Limited

Trustees' Report

Foxlowe Gallery

After the Christmas exhibition, November 2020 to January 2021, there was a 18 week break because of COVID restrictions. Once the COVID restrictions were lifted, there was still a hesitancy of people coming back both to steward and to visit the gallery post COVID. Each exhibition, SoTart, Bennett Family, Midlands Textile Forum, and John Thirlwall and Lesley Miller between May 2021 and October 2021 provided a variety of very good work.

There were no problems setting up and taking down the exhibitions and adequate information was provided by the artists to be put onto the Foxlowe website,

I will be stepping down from January 2022 and Nena Selmes will be the new Co-ordinator and I wish her all the best. In summary it has been a very difficult year but the exhibited work has been of a high

Charles Walker

Volunteers

The total number of volunteers is probably still around 100. After the COVID lockdowns etc. many volunteers, understandingly, chose not to return, or preferred to wait before committing themselves. However numbers are again growing. 2021 showed 15 new offers of support with the most popular areas being the Café/kitchen, the garden and the galleries, also offers of help in the building and maintenance areas and stewarding for events. There is interest in drama workshops and costume design – query about possible fashion shows as have been held previously, taking in college students and local businesses. As before, one off projects are popular – easier to commit to and have an end product.

Buxton and Leek Colleges are keen to restart student placements for the coming academic year. Some of these placements may be supported by college staff although employers and job centres are not back on board so far.

The data of volunteers' hours is necessarily not complete due to closures. A great deal of work on refurbishments and rebuilding has been done but not included in the figures. Again, very many off site hours are involved but not included.

Marion Fenton (Volunteer Coordinator)

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21 July 2022 and signed on its behalf by:

.....

Chris Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2021, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

21 July 2022

Foxlowe Arts Centre Limited

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 October 2021

		Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	53,468	53,468	50,367
Incoming resources from charitable activities	4	123,580	123,580	103,439
Total incoming resources		177,048	177,048	153,806
Resources expended				
Charitable activities	5	85,198	85,198	75,329
Total resources expended		85,198	85,198	75,329
Net income before other recognised gains and losses		91,850	91,850	78,477
Other recognised gains/losses				
Gains/(losses) on investment assets		91,850	91,850	(19,320)
Net movements in funds				
Reconciliation of funds		604,297	604,297	623,617
Total funds brought forward		696,147	696,147	604,297
Total funds carried forward				

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		826,590		826,989
Investments	11		100		100
			826,690		827,089
 Current assets					
Debtors	12	220,644		210,944	
Cash at bank and in hand		109,145		44,067	
		329,789		255,011	
 Creditors: Amounts falling due within one year					
	13	(460,332)		(477,803)	
Net current liabilities			(130,543)		(222,792)
Net assets			696,147		604,297
 The funds of the charity:					
Unrestricted funds					
Revaluation reserve			-		(97,797)
Other reserves			(97,797)		-
Unrestricted income funds			793,944		702,094
Total unrestricted funds			696,147		604,297
Total charity funds			696,147		604,297

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2021

..... *continued*

For the financial year ended 31 October 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 21 July 2022 and signed on its behalf by:

.....

Chris Thompson
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Fixed assets are included in the balance sheet at revalued amounts.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies			
Donations and pledges	28,509	28,509	25,367
Grants			
Grants - other agencies	24,959	24,959	25,000
	<u>53,468</u>	<u>53,468</u>	<u>50,367</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants - other agencies	24,959	24,959	25,000

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Charitable activity 1			
Theatre	43,544	43,544	61,752
Gallery	4,369	4,369	-
Room hire	37,136	37,136	26,911
Other income	38,531	38,531	-
Interest on cash deposits	-	-	14,776
	123,580	123,580	103,439
	123,580	123,580	103,439

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	40,364	40,364
Employment costs	100	100
Other direct costs	180	180
Employment costs	8,732	8,732
Establishment costs	16,652	16,652
Repairs and maintenance	6,828	6,828
Office expenses	1,931	1,931
Accountancy fees	1,146	1,146
Interest payable	7,680	7,680
Depreciation of tangible fixed assets	399	399
	84,012	84,012
Support costs		
Legal and professional costs	1,186	1,186
	85,198	85,198
	85,198	85,198

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

..... *continued*

7 Net income

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>399</u>	<u>497</u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	<u>8,732</u>	<u>8,780</u>

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost				
As at 1 November 2020 and 31 October 2021	825,000	11,524	6,928	843,452
Depreciation				
As at 1 November 2020	-	9,535	6,928	16,463
Charge for the year	-	399	-	399
As at 31 October 2021	-	9,934	6,928	16,862
Net book value				
As at 31 October 2021	825,000	1,590	-	826,590
As at 31 October 2020	825,000	1,989	-	826,989

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2020 and 31 October 2021	100
Net book value	
As at 31 October 2021	100
As at 31 October 2020	100

All investment assets were held in the UK.

12 Debtors

	2021 £	2020 £
Other debtors	220,644	210,944

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2021

..... *continued*

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	460,332	427,003
Other creditors	-	50,000
Accruals and deferred income	-	800
	<u>460,332</u>	<u>477,803</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

..... continued

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 November 2020	Incoming resources	Resources expended	At 31 October 2021
	£	£	£	£
General Funds				
Unrestricted income fund	604,297	177,048	(85,198)	696,147

17 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	826,590	826,590	826,989
Investments	100	100	100
Current assets	329,789	329,789	255,011
Creditors: Amounts falling due within one year	(460,332)	(460,332)	(477,803)
Balance sheet suspense	-	-	-
Net assets	696,147	696,147	604,297

Foxlowe Arts Centre Limited

Statement of financial activities by fund Year Ended 31 October 2021

	Unrestricted income fund 2021	Unrestricted income fund 2020
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	53,468	50,367
Incoming resources from charitable activities	123,580	103,439
Total incoming resources	<u>177,048</u>	<u>153,806</u>
Resources expended		
Charitable activities	85,198	75,329
Total resources expended	<u>85,198</u>	<u>75,329</u>
Net income before other recognised gains and losses	91,850	78,477
Other recognised gains/losses		
Gains/(losses) on investment assets	91,850	(19,320)
Net movements in funds		
Reconciliation of funds		
Total funds brought forward	<u>604,297</u>	<u>623,617</u>
Total funds carried forward	<u><u>696,147</u></u>	<u><u>604,297</u></u>

This page does not form part of the statutory financial statements.

FOXLOWE ARTS CENTRE LTD

England & Wales - Charity number 1144382

Accounts

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2020

P L Whittaker Taxation
50 Broad Street
Leek
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ST13 5NS

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The following page does not form part of the statutory financial statements:

Statement of financial activities per fund	17
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Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name	Foxlowe Arts Centre Limited
Charity registration number	1144382
Company registration number	07757326
Principal office	Market Place Leek Staffordshire ST13 6AD
Registered office	Market Place Leek Staffordshire ST13 6AD
Trustees	Peter Kent-Baguley Colin Broome Andrew Norton David Bell Marc Briand Chris Thompson, Chair Belinda Hargreaves Paul Osborne (Retired 19 February 2020) Claire Parton
Accountant	P L Whittaker Taxation 50 Broad Street Leek Staffordshire ST13 5NS

Foxlowe Arts Centre Limited

Trustees' Report

At the beginning of March 2020 no one knew what was in store and how businesses were going to cope. Luckily the Arts Centre is supported by numerous patrons who have carried on their pledge of money all the way through the pandemic. This income, together with rental payments from the Creative Hub, the Fox and Crow Gallery and Cabbage Rose, plus government grants and staff furlough payments, has kept us afloat.

One of our biggest challenges has been the cost of the mortgage. Early on we asked for a short payment holiday from our mortgage (held with the previous owners of Foxlowe). Unfortunately they refused to negotiate with us. This made us look again at alternative ways to finance our loan. Unfortunately, with a worldwide pandemic, banks started to take longer to answer the phones. So the board of trustees had another look at the 'Foxlowe Communitarian Loan Scheme' that Peter Kent-Baguley envisioned some years ago. At the time this was not taken up due to the amount of work involved, but with no regular external financial support this became the only option to secure the building for the community (see Peter's report below).

I became involved in the Arts Centre from the very start as the Gallery Coordinator. My own interest was much more about the arts than heritage or tourism; but all those who get involved with the Foxlowe come to see how the building has a sense of place within the area and how our activities have been hugely beneficial to tourism in the Moorlands.

While lockdowns have curbed some of the Heritage activities that we had planned as part of a programme supported by the Heritage Lottery Fund, this hasn't put a stop to future plans. With ongoing research, every year history of the building unfolds. For example a descendant of Mrs Cruso has donated books including a family bible and a book by Timothy Cruso. Timothy was a family relation who lived at the Foxlowe. He was a friend of Daniel Defoe and the namesake of Robinson Crusoe.

There have been discoveries from Foxlowe's recent past. We now have the original bronze plaques from when the building was the Textile Union headquarters and Trades and Labour Club. History and artifacts are slowly coming back home – a home which now can withstand the weather now that the generous grant from the HLF has been used to repair the roofs. We still have a way to go to restore the building and the lockdown restrictions have curtailed a lot of our work through lack of finances: but in the words of Gloria Gaynor 'We Will Survive'.

Foxlowe Communitarian Loan Scheme

To avoid paying increased leases we decided to buy the Foxlowe in 2014. Because we were a relatively new project without a substantial economic track record commercial mortgages were costly: at an interest rate of at least 7% and with personal properties of the three original trustees required as guarantees. The vendor's offer of a private mortgage at 5% on a 15-year mortgage seemed exceedingly attractive and was accepted, and commenced on 1st August 2014.

During 2019 we looked for a new mortgage with a lower rate of interest, through the voluntary sector and commercial companies, but all involved initial charges of some £13,000, a cost we wished to avoid.

The Foxlowe wouldn't have developed over the past nine years had it not been so well supported by the community. It was therefore, to the community we looked for our proposal to raise the remaining capital. This was £477,000 at 31 July 2020, the end of the sixth year of the mortgage. The new loan saves the Foxlowe £101,350 in mortgage interest over the remaining nine years of the loan.

The Loan Scheme was structured to raise £450,000 in 90 multiples of £5,000 with an annual fixed interest of rate of 2%. 10 multiples, £50,000, would be repaid each year of the loan along with interest payments to all lenders. Despite the short period of time between launching the scheme in mid-April and mid-July we achieved the goal with just over 40 lenders, the government's Bounce Back loan of £50,000, interest-free for four years and 2% thereafter and £27,000 from Foxlowe reserves. The remaining £477,000 was paid on 31 July 2020 and the Foxlowe Loan Scheme activated on 1st August 2020.

The trustees are grateful to, and proud of, all who supported the Scheme.

Foxlowe Documentary Films

Foxlowe Arts Centre Limited

Trustees' Report

The Documentary Film group usually screens six films a year from October to April. This year the group were able to screen only four of their planned films for the period in question, from November to March, excluding January. The following list shows the average ratings awarded by their audience out of 5 stars for each film and the amount raised by each in donations: *Nae Pasaran!* (4.9 stars, £78.52); *XY Chelsea* (3.6 stars, £31.40); *Death by Design* (4.6 stars, £33.44) and *Symbiotic Earth* (3.9 stars, £90.26). Total income in donations for those films was £233.62. The cost of the screening licences was donated by volunteers.

Foxlowe Films

In 2018-19 takings had improved significantly. Not surprisingly, the pandemic took its toll on this and many other events. The total number of films screened for the part of the year we were open fell from 36 to 18, but while we remained open the average audience numbers held steady at 44.

The decision to cease screenings in March 2020 was made on the grounds of safety for film goers and volunteers and economic viability. The critical factors included the inability to accommodate more than 24 viewers safely, poor ventilation, predicted losses based on fewer tickets sales (especially if people were reluctant to attend) and the age profile of volunteers and audiences, many of whom are in the most vulnerable group.

While some larger venues, which can accommodate sufficient numbers to be viable, are looking to reopen in summer 2021, most smaller community cinemas like Foxlowe Films can only consider re-opening around September 21 at the earliest. Stay tuned – we miss you, and we hope you miss us.

Foxlowe Gardens

The Foxlowe gardeners ran a day of Christmas wreath workshops in December 2019, which raised £280. There was a Seed Share event in February 2020, with the March one having to be cancelled due to Covid. The gardeners ran a Virtual Plant Share in May, with offers online and plants collected from the patio. In October they ran two full-day apple juicing events, with a sequence of sessions each day. These were socially distanced and on the patio. The income from the workshops and subsequent equipment hire totalled £230. Projected sales from bottles of juice delivered to the café are expected to total £155, with £385 raised overall from apple activities. Throughout the open season in summer and autumn, the gardeners maintained a 'Plants to Go' stand on the patio, which brought in donations delivered via donations boxes.

Live and Local

Glass half-full, or glass half-empty? It can be seen both ways in terms of professional theatre shows brought to the Foxlowe by *Live and Local*, the touring agency for our region. We had booked four shows, but only two were able to go ahead. In November an inventive, irreverent and highly accessible one-man version of "King Lear" drew an excellent audience. Before that in October Gonzo Moose Theatre brought "Once Upon a Time", a show with younger audiences (particularly) in mind. Starting from well-known Grimm Brothers characters, this was a fairytale adventure bursting with physical comedy, absurd jokes and magical illusion. Shows cancelled by Covid were "Twisted Tales 2", a welcome return by a company from two years ago, and "The Wolf The Duck and the Mouse" aimed at 3 – 7 year-olds.

This was the fourth season of work made available by Live and Local which has financial support from the Arts Council England and SMDC. Plans are well-advanced for similar theatre-company visits in the year ahead.

GatewaySHED

The GatewaySHED members had a jovial end to 2019. Plenty of highly polished turned Christmas Trees and the now iconic mice doorstops were sold in the café to help generate income and many of the members enjoyed a lovely Christmas get together. It's nice also to see our Sheddors when they're not in their overalls and covered in sawdust!

As the lockdown hit in March 2020, the Shed shut alongside everything else. Members were supported to take their ongoing projects and some of the hand tools offsite to enable them to continue some things at home – but everyone has thoroughly missed the opportunity to create, chat and learn alongside each other.

Foxlowe Arts Centre Limited

Trustees' Report

A full re-opening risk assessment was put together during July when restrictions first lifted. It was agreed that we could safely accommodate 6 Shedders at a time – fully utilising the outside space as priority and use of PPE. A new booking-in system was created which allowed some limited activity to take place until the restrictions tightened. The members continue to keep in touch via email and the Facebook page and we look forward to being able to open the space up when restrictions allow.

Volunteers

As always Volunteers are the backbone of the organisation and they went above and beyond during lockdown with essential maintenance. When restrictions were lifted volunteers managed to transform the main function room into a more usable space and increased capacity with the stage moved. The room has been renamed Bromfield after William Bromfield who had the room originally built.

Music and Comedy

Covid shouldn't overshadow the 4.5 months that we managed to actually put music on. This included Chip Taylor, Kristen Hersh, Chris Leslie, Joni Talks, Mark Radcliffe, Nibs van der Spuy, Laurance Jones Band, Pete Morton, Leek Ska with the Skalinskis, Limehouse Lizzy and Desperado. As always the monthly Comedy Club was well received and also extra comedy including Tom Binns with Alfie Moore being the last act before laughing was cancelled for a very long time.

Maintenance

A significant amount of work has been achieved both via the HLF grant and Volunteers, 3 of the main roofs were completely redone by Fulwood Roofing of Stafford. This also included a significant amount of lead work. Our regular builder Gary Braddock and team took off the cement render to the East and West walls of the oldest part of the building and re-rendered using local sand with lime to give the correct colour for the area. This was after 10 samples were produced to show to SMDC's Conservation Department. Experienced volunteers in trades were able to paint some of the higher windows using the scaffolding provided for the render.

As part of the research for the HLF we were able to discover that William Bromfield had the Trades and Labour club extension built so named the function room the Bromfield. A significant amount of work was completed by volunteers to transform the room, with new lighting, stage, wiring and lighting racks, damp removed and false walls taken down to make for a large space and a better visitor experience. A generous donation of £3000 was used for plumber, electrician and materials to make this happen. A big thanks to all those involved.

Foxlowe Exhibitions

We had a special exhibition in the corridors in conjunction with Leek Blues Festival showing the work of photographer Nick Barber from Stoke on Trent along side the regular exhibitions in the Café and the upstairs gallery. The one year anniversary of the Fox and Crow Gallery was held in the Cruso Room. Exhibitions in the Foxlowe Gallery started with 'Small Worlds' and unfortunately ended with only 2 days of the 'Feltworks' exhibition which showed the work of Ruth Broadbent and Tyra Till. All we had was the preview and the Saturday before the Arts Centre was forced to shut – although the exhibition was one of our most successful ones with most items sold in just 2 days.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Foxlowe Arts Centre Limited
Trustees' Report

Compiled by Chris Thompson with the help of Peter Kent-Baguley, Maureen Wiskin, Alison McCrea, Michael Quine, Jo Phillips.

Approved by the Board on 17 July 2021 and signed on its behalf by:

.....

Chris Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2020, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

17 July 2021

Foxlowe Arts Centre Limited

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 October 2020

		Unrestricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	50,367	50,367	36,795
Incoming resources from charitable activities	4	103,439	103,439	250,806
Total incoming resources		153,806	153,806	287,601
Resources expended				
Charitable activities	5	75,329	75,329	141,049
Total resources expended		75,329	75,329	141,049
Net income before other recognised gains and losses		78,477	78,477	146,552
Other recognised gains/losses				
(Losses)/gains on investment assets		(97,797)	(97,797)	-
Net movements in funds		(19,320)	(19,320)	146,552
Reconciliation of funds				
Total funds brought forward		623,617	623,617	477,065
Total funds carried forward		604,297	604,297	623,617

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		826,989		925,283
Investments	11		100		100
			827,089		925,383
 Current assets					
Debtors	12	210,944		213,700	
Cash at bank and in hand		44,067		44,486	
		255,011		258,186	
Creditors: Amounts falling due within one year	13	(477,803)		(53,800)	
Net current (liabilities)/assets			(222,792)		204,386
Total assets less current liabilities			604,297		1,129,769
Creditors: Amounts falling due after more than one year	14		-		(506,152)
Net assets			604,297		623,617
 The funds of the charity:					
Unrestricted funds					
Revaluation reserve			(97,797)		-
Unrestricted income funds			702,094		623,617
Total unrestricted funds			604,297		623,617
Total charity funds			604,297		623,617

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2020

..... *continued*

For the financial year ended 31 October 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 17 July 2021 and signed on its behalf by:

.....

Chris Thompson
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 17.

Incoming resources

Voluntary income including legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Fixed assets are included in the balance sheet at revalued amounts.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... *continued*

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
Donations and pledges	25,367	25,367	35,945
Grants			
Grants - other agencies	25,000	25,000	850
	<u>50,367</u>	<u>50,367</u>	<u>36,795</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants - other agencies	25,000	25,000	850

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activity 1			
Theatre	61,752	61,752	-
Gallery	-	-	4,812
Films	-	-	2,456
Talks	-	-	59
Music	-	-	36,570
Room hire	26,911	26,911	25,583
Other income	-	-	181,326
Interest on cash deposits	14,776	14,776	-
	103,439	103,439	250,806
	103,439	103,439	250,806

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	42,773	42,773
Other direct costs	2,239	2,239
Employment costs	8,780	8,780
Establishment costs	18,186	18,186
Repairs and maintenance	4,872	4,872
Office expenses	1,022	1,022
Travel and subsistence	176	176
Accountancy fees	1,146	1,146
Interest payable	(7,672)	(7,672)
Other finance charges	356	356
Depreciation of tangible fixed assets	497	497
	72,375	72,375
Support costs		
Legal and professional costs	2,954	2,954
	75,329	75,329
	75,329	75,329

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... *continued*

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net income

Net income is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>497</u>	<u>2,181</u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	<u>8,780</u>	<u>-</u>

No employee received emoluments of more than £60,000 during the year (2019 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost or Valuation				
As at 1 November 2019	916,518	11,524	13,207	941,249
Revaluation	(91,518)	-	-	(91,518)
Disposals	-	-	(6,279)	(6,279)
As at 31 October 2020	825,000	11,524	6,928	843,452
Depreciation				
As at 1 November 2019	-	9,038	6,928	15,966
Charge for the year	-	497	-	497
As at 31 October 2020	-	9,535	6,928	16,463
Net book value				
As at 31 October 2020	825,000	1,989	-	826,989
As at 31 October 2019	916,518	2,486	6,279	925,283

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2019 and 31 October 2020	100
Net book value	
As at 31 October 2020	100
As at 31 October 2019	100

All investment assets were held in the UK.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

12 Debtors

	2020 £	2019 £
Other debtors	<u>210,944</u>	<u>213,700</u>

13 Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	427,003	53,000
Other creditors	50,000	-
Accruals and deferred income	800	800
	<u>477,803</u>	<u>53,800</u>

14 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>-</u>	<u>506,152</u>

Included in the creditors are the following amounts due after more than 5 years:

	2020 £	2019 £
After more than five years by instalments	<u>-</u>	<u>506,152</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2019	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2020
	£	£	£	£	£
General Funds					
Unrestricted income fund	623,617	153,806	(75,329)	(97,797)	604,297

18 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	826,989	826,989	925,283
Investments	100	100	100
Current assets	255,011	255,011	258,186
Creditors: Amounts falling due within one year	(477,803)	(477,803)	(53,800)
Creditors: Amounts falling due after more than one year	-	-	(506,152)
Balance sheet suspense	-	-	-
Net assets	<u>604,297</u>	<u>604,297</u>	<u>623,617</u>

19 Account balances

Current Account	£4,930
Foxlowe Loan Scheme (protected reserve)	£14,780
Heritage Lottery (protected reserve)	£20,379
Reserves	£41,843

Foxlowe Arts Centre Limited
Statement of financial activities by fund Year Ended 31 October 2020

	Unrestricted income fund 2020	Unrestricted income fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	50,367	36,795
Incoming resources from charitable activities	103,439	250,806
Total incoming resources	<u>153,806</u>	<u>287,601</u>
Resources expended		
Charitable activities	75,329	141,049
Total resources expended	<u>75,329</u>	<u>141,049</u>
Net income before other recognised gains and losses	78,477	146,552
Other recognised gains/losses		
(Losses)/gains on investment assets	<u>(97,797)</u>	-
Net movements in funds	(19,320)	146,552
Reconciliation of funds		
Total funds brought forward	623,617	477,065
Total funds carried forward	<u><u>604,297</u></u>	<u><u>623,617</u></u>

This page does not form part of the statutory financial statements.