

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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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	53,468
Incoming resources from charitable activities	4	188,064	188,064	123,580
Total incoming resources		<u>238,721</u>	<u>238,721</u>	<u>177,048</u>
Resources expended				
Charitable activities	5	199,075	199,075	85,198
Total resources expended		<u>199,075</u>	<u>199,075</u>	<u>85,198</u>
Net income before other recognised gains and losses		39,646	39,646	91,850
Other recognised gains/losses				
Net movements in funds		39,646	39,646	91,850
Reconciliation of funds				
Total funds brought forward		793,944	793,944	604,297
Total funds carried forward		<u>833,590</u>	<u>833,590</u>	<u>696,147</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		100		100
			<u>826,372</u>		<u>826,690</u>
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
	<u>188,064</u>	<u>188,064</u>	<u>123,580</u>

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
	<u>199,075</u>	<u>199,075</u>

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	<u>318</u>	<u>399</u>

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	<u>825,000</u>	<u>11,524</u>	<u>6,928</u>	<u>843,452</u>
Depreciation				
As at 1 November 2021	-	9,934	6,928	16,862
Charge for the year	-	318	-	318
As at 31 October 2022	<u>-</u>	<u>10,252</u>	<u>6,928</u>	<u>17,180</u>
Net book value				
As at 31 October 2022	<u>825,000</u>	<u>1,272</u>	<u>-</u>	<u>826,272</u>
As at 31 October 2021	<u>825,000</u>	<u>1,590</u>	<u>-</u>	<u>826,590</u>

11 Investments held as fixed assets

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

All investment assets were held in the UK.

12 Debtors

	2022 £	2021 £
Other debtors	<u>207,417</u>	<u>220,644</u>

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

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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	<u>793,944</u>	<u>238,721</u>	<u>(199,075)</u>	<u>833,590</u>

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	<u>(402,585)</u>	<u>(402,585)</u>	<u>(460,332)</u>
Net assets	<u>735,793</u>	<u>735,793</u>	<u>696,147</u>

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.