

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
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

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) 1.11 to 6.12	6	44	£ 1,140.00		£ 290.00	£ 950.38	£ 479.62
Spring 2023 (Full season) 10.1-28.3	12	56	£ 4,270.00	£ 580.00		£ 1,787.17	£ 3,062.83
Summer 2023 (Full 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	50,657
Incoming resources from charitable activities	4	213,053	213,053	188,064
Total incoming resources		<u>266,240</u>	<u>266,240</u>	<u>238,721</u>
Resources expended				
Charitable activities	5	264,065	264,065	199,075
Total resources expended		<u>264,065</u>	<u>264,065</u>	<u>199,075</u>
Net income before other recognised gains and losses		2,175	2,175	39,646
Other recognised gains/losses				
Net movements in funds		2,175	2,175	39,646
Reconciliation of funds				
Total funds brought forward		735,793	735,793	793,944
Total funds carried forward		<u><u>737,968</u></u>	<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
			<u>826,054</u>		<u>826,372</u>
Current assets					
Debtors	12	209,586		207,417	
Cash at bank and in hand		<u>104,589</u>		<u>104,589</u>	
		314,175		312,006	
Creditors: Amounts falling due within one year	13	<u>(402,261)</u>		<u>(402,585)</u>	
Net current liabilities			<u>(88,086)</u>		<u>(90,579)</u>
Net assets			<u>737,968</u>		<u>735,793</u>
The funds of the charity:					
Unrestricted funds					
Other reserves			-		(97,797)
Other reserves 2			(97,797)		-
Unrestricted income funds			<u>835,765</u>		<u>833,590</u>
Total unrestricted funds			<u>737,968</u>		<u>735,793</u>
Total charity funds			<u>737,968</u>		<u>735,793</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

..... *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
	<u>213,053</u>	<u>213,053</u>	<u>188,064</u>

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
	<u>263,695</u>	<u>263,695</u>
Support costs		
Legal and professional costs	370	370
	<u>264,065</u>	<u>264,065</u>

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

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	33,448	23,168
	<u> </u>	<u> </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	<u>825,000</u>	<u>11,524</u>	<u>6,928</u>	<u>843,452</u>
Depreciation				
As at 1 November 2022	-	10,252	6,928	17,180
Charge for the year	-	318	-	318
As at 31 October 2023	<u>-</u>	<u>10,570</u>	<u>6,928</u>	<u>17,498</u>
Net book value				
As at 31 October 2023	<u>825,000</u>	<u>954</u>	<u>-</u>	<u>825,954</u>
As at 31 October 2022	<u>825,000</u>	<u>1,272</u>	<u>-</u>	<u>826,272</u>

11 Investments held as fixed assets

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

All investment assets were held in the UK.

12 Debtors

	2023 £	2022 £
Other debtors	<u>209,586</u>	<u>207,417</u>

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	<u>735,793</u>	<u>266,240</u>	<u>(264,065)</u>	<u>737,968</u>

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	<u>(402,261)</u>	<u>(402,261)</u>	<u>(402,585)</u>
Net assets	<u>737,968</u>	<u>737,968</u>	<u>735,793</u>

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>

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