

Charity registration number 1155878

Company registration number 06323530 (England and Wales)

MOORE ARTS: MILLOM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

MOORE ARTS: MILLOM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Miss S Wilson
Mr D Seal
Ms C Gardner
Ms K Thompson
Ms S B Cloudsdale
Mr S J Falkner
Ms E Holiday

Charity number

1155878

Company number

06323530

Registered office

Halecote
St Lukes Road
Haverigg
Millom
Cumbria
LA18 4HB

Independent examiner

Redhead Accountancy Ltd
Bank House
Griffin Street
Broughton-in-Furness
Cumbria
LA20 6HH

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trustees's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees's objects are to provide facilities, training and education to the disadvantaged young people of Millom who want to engage in theatre, dance and associated performing and visual arts, and to further and build awareness of the performing and visual arts to the local community. There has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trustees should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trustees's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the trustees is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss S Wilson

Mr D Seal

Ms C Gardner

Ms K Thompson

Ms S B Cloudsdale

Mr S J Falkner

Ms E Holiday

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Other matters

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2023*

The trustees report was approved by the Board of Trustees.

Ms C Gardner
Trustee

30 April 2024

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOORE ARTS: MILLOM

I report to the trustees on my examination of the financial statements of Moore Arts: Millom (the trustees) for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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

Redhead Accountancy Ltd

Bank House
Griffin Street
Broughton-in-Furness
Cumbria
LA20 6HH

Dated: 30 April 2024

MOORE ARTS: MILLOM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	17,713	-	17,713	9,554	-	9,554
Charitable activities	4	22,520	59,178	81,698	12,823	56,200	69,023
Total income		<u>40,233</u>	<u>59,178</u>	<u>99,411</u>	<u>22,377</u>	<u>56,200</u>	<u>78,577</u>
Expenditure on:							
Charitable activities	5	52,094	56,600	108,694	7,624	65,201	72,825
Total expenditure		<u>52,094</u>	<u>56,600</u>	<u>108,694</u>	<u>7,624</u>	<u>65,201</u>	<u>72,825</u>
Net income/(expenditure) and movement in funds		(11,861)	2,578	(9,283)	14,753	(9,001)	5,752
Reconciliation of funds:							
Fund balances at 1 August 2022		14,263	5,114	19,377	(489)	14,114	13,625
Fund balances at 31 July 2023		<u>2,402</u>	<u>7,692</u>	<u>10,094</u>	<u>14,264</u>	<u>5,113</u>	<u>19,377</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	1,441		1,443	
Cash at bank and in hand		13,861		24,784	
		<u>15,302</u>		<u>26,227</u>	
Creditors: amounts falling due within one year	11	(5,208)		(6,850)	
Net current assets			10,094		19,377
Net assets excluding pension liability			10,094		19,377
			<u> </u>		<u> </u>
The funds of the trustees					
Restricted income funds			7,692		5,113
Unrestricted funds			2,402		14,264
			<u>10,094</u>		<u>19,377</u>
			<u> </u>		<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 30 April 2024

Ms C Gardner
Trustee

Company registration number 06323530 (England and Wales)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Moore Arts: Millom is a private company limited by guarantee incorporated in England and Wales. The registered office is Halecote, St Lukes Road, Haverigg, Millom, Cumbria, LA18 4HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trustees's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trustees is a Public Benefit Entity as defined by FRS 102.

The trustees has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trustees. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trustees has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trustees.

1.4 Income

Income is recognised when the trustees is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trustees has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trustees has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trustees has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trustees's balance sheet when the trustees becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trustees's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trustees is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trustees's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,273	-
Government grant	11,600	3,771
Membership fees	4,840	5,783
	<u>17,713</u>	<u>9,554</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Grants and funding	59,178	56,200
Grants, donations and subscriptions	22,520	12,823
	<u>81,698</u>	<u>69,023</u>
Analysis by fund		
Unrestricted funds	22,520	12,823
Restricted funds	59,178	56,200
	<u>81,698</u>	<u>69,023</u>
For the year ended 31 July 2022		
Unrestricted funds	12,823	
Restricted funds	56,200	
	<u>69,023</u>	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

5 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	90,835	61,568
Wages and salaries	2,000	-
Rent and rates	6,618	6,444
Insurance	1,542	959
Light and heat	5,504	1,960
Telephone	463	533
Accountancy fees	203	-
Accountancy fees	236	180
Sundry expenses	1,261	821
Bank charges	-	102
Repairs and maintenance	32	258
	<u>108,694</u>	<u>72,825</u>
Analysis by fund		
Unrestricted funds	52,094	7,624
Restricted funds	56,600	65,201
	<u>108,694</u>	<u>72,825</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trustees during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>3</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,441	1,443

10 Loans and overdrafts

	2023	2022
	£	£
Bank loans	5,208	6,850
Payable within one year	5,208	6,850

11 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	10	5,208	6,850