

# SOLE BAY ARTS C.I.O.

England & Wales - Charity number 1170774

## Details

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Other names	SOUTHWOLD ARTS CENTRE, SOUTHWOLD THEATRE AND ARTS CENTRE
Status	Registered
Legal form	CIO
Registered	2016-12-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Southwold Arts Centre Cumberland Road Southwold Suffolk
Phone	01502722572
Email	<a href="mailto:info@southwoldartscentre.co.uk">info@southwoldartscentre.co.uk</a>
Website	<a href="http://www.southwoldartscentre.co.uk">www.southwoldartscentre.co.uk</a>

## Activities

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**Objects:** THE OBJECT[S] OF THE CIO ARE TO ADVANCE EDUCATION IN THE ARTS, CULTURE AND HERITAGE AND TO BENEFIT THE RESIDENTS OF SOUTHWOLD AND THE SURROUNDING AREA AND TO IMPROVE THE CONDITIONS OF LIFE FOR THEM, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE, POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING WITH THEM AND WITH LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN FURTHERANCE OF THE ABOVE THE CHARITY TRUSTEES MAY (INTER ALIA) ESTABLISH AND MAINTAIN AN ARTS AND COMMUNITY CENTRE IN ST EDMUND'S HALL, SOUTHWOLD.

**Activities:** St Edmund's Hall in Southwold was originally built as a church hall - it plays host to a large number of community and church events. The building is in a poor state of disrepair. Sole Bay Arts has been established to a) operate the Hall as an arts and community centre and raise the necessary funds to refurbish the building and facilities to the benefit of all.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** LOCAL
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£243,438	£245,884	-	-
2024-12-31	£239,351	£203,983	-	-
2023-12-31	£207,616	£194,238	-	-
2022-12-31	£160,478	£176,932	-	-
2021-12-31	£184,349	£130,131	-	-
2020-12-31	£74,908	£121,742	-	-

## Trustees

Name	Role	Appointed
<b>Prof Geoffrey Michael Rowan-Robinson</b>	Chair	2019-07-24
Frances Judith Griffiths		2024-12-12
Grant Anthony Masom		2025-05-25
Julie Ann Jordan		2025-05-25
Paul David Luke		2023-03-10
Paul Hegarty		2020-07-03
ROBERT MOLE		2019-04-01
Ridley Michael Burnett		2021-06-11
Simon Flunder		2020-11-26
Victoria Margaret Redington		2023-03-16

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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REGISTERED COMPANY NUMBER: CE009400 (England and Wales)  
REGISTERED CHARITY NUMBER: 1170774

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

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**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

###### **a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

###### **Activities undertaken to achieve objectives**

Excluding community and society events, we hosted 152 events in the hall, with a total audience of 13,574, an average of 89 per event. The 36 Summer Theatre shows accounted for 4,714, at an average of 131 per show. We staged 15 non-ACT theatre performances, for a total audience of 763, an average of 51 per show. 16 music, jazz or standup events had audiences of 150+, as did one film (Conclave) and one literary event (Ann Cleves). Our share of the income from tickets for the year amounted to £52,259, down 11% on 2024. This drop is mainly due to reduced income from the Arts Festival and Summer Theatre, and to the fact that we did not manage to get Dukes Theatre back again, following their very successful Christmas Carol in 2024. Excluding community and society events, we hosted 152 events in the hall, with a total audience of 13,574, an average of 89 per event. The 36 Summer Theatre shows accounted for 4714, at an average of 131 per show. We staged 15 non-ACT theatre performances, for a total audience of 763, an average of 51 per show. 16 music, jazz or standup events had audiences of 150+, as did one film (Conclave) and one literary event (Ann Cleves). Our share of the income from tickets for the year amounted to £52,259, down 11% on 2024. This drop is mainly due to reduced income from the Arts Festival and Summer Theatre, and to the fact that we did not manage to get Dukes Theatre back again, following their very successful Christmas Carol in 2024.

It's also impressive that we have produced several events ourselves, including our third edition of Royal Shakespeare Company films, our second poetry event 'Stars'n Tides', the third edition of the Southwold Literary Festival, Community Cinema, Arts Cinema, and the fourth edition of Science Week.

We concluded the year with our regular Gavin Dean panto.

Community events in the hall are very important to us, including the weekly Parents and Toddlers group, the Pensioners Coffee Morning, the Southwold Arts Society, Suffolk Wildlife Trust and Sole Bay Lifelong Learning. The Reydon and Southwold Pantomime Group staged their annual panto Aladdin in February, continuing a 40-year local tradition.

We've continued to receive plaudits from audience members and performers about what an attractive venue the Arts Centre is. This is a tribute to our staff and volunteers.

## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Fundraising activities**

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2025. We have managed to increase our reserves over the past four years to £50,000, including £20,000 ear-marked for building works.

In January and the first half of February we replaced the ceiling of our auditorium, installed new insulation in the roof space, and redecorated the interior of the auditorium and foyer, thanks to an immense volunteer effort and impressive fund-raising from our supporters and grant-giving bodies in 2024.

Our next large project is to redecorate the exterior of the building and refurbish the roof, a task made urgent by the incidence of leaks into the auditorium. We have begun the fund-raising effort to achieve, this and have grants in hand of £15,000 from the Southwold Trust and £1,000 from Southwold Town Council.

We have a very strong and active team of Trustees. We were sad to lose Andrew and Fiona Taylor, who decided to move to Northumberland. New Trustees joining us this year were Julie Jordan and Grant Masom. We also lost our long-standing hall manager, Dawn Woodard, who decided to take early retirement on December 24th. She had played a major role in helping to build up Southwold Arts Centre. We are in the process of seeking a replacement.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

##### **Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CE009400 (England and Wales)

##### **Registered Charity number**

1170774

##### **Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP18 6JP

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Trustees**

R Mole

Rev A D Perry (resigned 12.1.25)

Prof G M Rowan-Robinson

S Flunder

P Hegarty

Mrs F E Taylor (resigned 11.4.25)

R M Burnett

A Taylor (resigned 11.4.25)

V Redington

P Luke

F Griffiths

J A Jordan (appointed 25.5.25)

G A Masom (appointed 25.5.25)

**Independent Examiner**

Peter Boardman

Juler Tooke

Lothing House

Quay View Business Park

Barnards Way

Lowestoft

Suffolk

NR32 2HD

Approved by order of the board of trustees on 19 May 2026 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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

Peter Boardman  
The Association of Accounting Technicians

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

19 May 2026

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		172,317	-	172,317	158,073
Other trading activities	2	70,379	-	70,379	80,665
Investment income	3	742	-	742	613
<b>Total</b>		<u>243,438</u>	<u>-</u>	<u>243,438</u>	<u>239,351</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	171,857	-	171,857	178,447
Other		<u>74,027</u>	<u>-</u>	<u>74,027</u>	<u>25,536</u>
<b>Total</b>		<u>245,884</u>	<u>-</u>	<u>245,884</u>	<u>203,983</u>
<b>NET INCOME/(EXPENDITURE)</b>		(2,446)	-	(2,446)	35,368
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		98,314	-	98,314	62,946
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>95,868</u></u>	<u><u>-</u></u>	<u><u>95,868</u></u>	<u><u>98,314</u></u>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**31 DECEMBER 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	758	-	758	947
<b>CURRENT ASSETS</b>					
Stocks	9	1,137	-	1,137	1,137
Debtors	10	3,727	-	3,727	10,428
Cash at bank		92,334	-	92,334	118,064
		97,198	-	97,198	129,629
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,088)	-	(2,088)	(32,262)
		95,110	-	95,110	97,367
<b>NET CURRENT ASSETS</b>					
		95,868	-	95,868	98,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		95,868	-	95,868	98,314
<b>NET ASSETS</b>		95,868	-	95,868	98,314
<b>FUNDS</b>	12				
Unrestricted funds				95,868	98,314
<b>TOTAL FUNDS</b>				95,868	98,314

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2026 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

The notes form part of these financial statements

## **SOLE BAY ARTS C.I.O.**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. OTHER TRADING ACTIVITIES**

	31.12.25	31.12.24
	£	£
Room hire	18,774	26,715
Cafe and Bar	51,605	53,950
	<u>70,379</u>	<u>80,665</u>

**3. INVESTMENT INCOME**

	31.12.25	31.12.24
	£	£
Deposit account interest	742	613
	<u>742</u>	<u>613</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.25	31.12.24
	£	£
Staff costs	37,126	29,624
Support costs	10,425	9,001
	<u>47,551</u>	<u>38,625</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	189	237
Other operating leases	54,953	6,088
	<u>55,142</u>	<u>6,325</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	158,073	-	158,073
Other trading activities	80,665	-	80,665
Investment income	613	-	613
<b>Total</b>	239,351	-	239,351
<b>EXPENDITURE ON</b>			
Raising funds	178,447	-	178,447
Other	25,536	-	25,536
<b>Total</b>	203,983	-	203,983
<b>NET INCOME</b>	35,368	-	35,368
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	62,946	-	62,946
<b>TOTAL FUNDS CARRIED FORWARD</b>	98,314	-	98,314

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2025 and 31 December 2025	1,649
<b>DEPRECIATION</b>	
At 1 January 2025	702
Charge for year	189
At 31 December 2025	891
<b>NET BOOK VALUE</b>	
At 31 December 2025	758
At 31 December 2024	947

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>9. STOCKS</b>		31.12.25	31.12.24
		£	£
Stocks		1,137	1,137
		<u>          </u>	<u>          </u>
<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.25	31.12.24
		£	£
Trade debtors		560	7,393
Prepayments		3,167	3,035
		<u>          </u>	<u>          </u>
		3,727	10,428
		<u>          </u>	<u>          </u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.25	31.12.24
		£	£
Trade creditors		2,088	7,147
Accruals and deferred income		-	25,115
		<u>          </u>	<u>          </u>
		2,088	32,262
		<u>          </u>	<u>          </u>
<b>12. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.1.25	movement	At
	£	in funds	31.12.25
		£	£
<b>Unrestricted funds</b>			
General fund	98,314	(2,446)	95,868
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	98,314	(2,446)	95,868
	<u>          </u>	<u>          </u>	<u>          </u>
Net movement in funds, included in the above are as follows:			
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	243,438	(245,884)	(2,446)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	243,438	(245,884)	(2,446)
	<u>          </u>	<u>          </u>	<u>          </u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	62,946	35,368	98,314
<b>TOTAL FUNDS</b>	<u>62,946</u>	<u>35,368</u>	<u>98,314</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	239,351	(203,983)	35,368
<b>TOTAL FUNDS</b>	<u>239,351</u>	<u>(203,983)</u>	<u>35,368</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	62,946	32,922	95,868
<b>TOTAL FUNDS</b>	<u>62,946</u>	<u>32,922</u>	<u>95,868</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	482,789	(449,867)	32,922
<b>TOTAL FUNDS</b>	<u>482,789</u>	<u>(449,867)</u>	<u>32,922</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2025.

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.25	31.12.24
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	34,570	6,299
Theatre and Cinema	137,747	151,774
	<hr/>	<hr/>
	172,317	158,073
<b>Other trading activities</b>		
Room hire	18,774	26,715
Cafe and Bar	51,605	53,950
	<hr/>	<hr/>
	70,379	80,665
<b>Investment income</b>		
Deposit account interest	742	613
	<hr/>	<hr/>
<b>Total incoming resources</b>	243,438	239,351
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	36,549	28,900
Pensions	577	724
	<hr/>	<hr/>
	37,126	29,624
<b>Other trading activities</b>		
Cafe and Bar	27,822	27,885
Event costs	97,584	113,035
Closing stock	(1,100)	(1,098)
	<hr/>	<hr/>
	124,306	139,822
<b>Support costs</b>		
<b>Management</b>		
Repairs and maintenance	54,953	6,088
Rent and utilities	8,549	9,006
Licences, permits and memberships	1,203	1,670
Cleaning	1,498	1,151
Telephone and email	1,555	1,602
Administrative services	814	1,153
Advertising	4,109	2,369
Office costs	5,234	4,935
	<hr/>	<hr/>
	77,915	27,974
<b>Finance</b>		
Insurance	3,323	3,147

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.25	31.12.24
	£	£
<b>Finance</b>		
<b>Other</b>		
Fixtures and fittings	190	237
<b>Governance costs</b>		
Accountancy fees	816	780
Card processing fees	2,208	2,399
	<u>3,024</u>	<u>3,179</u>
Total resources expended	<u>245,884</u>	<u>203,983</u>
<b>Net (expenditure)/income</b>	<u>(2,446)</u>	<u>35,368</u>

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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REGISTERED COMPANY NUMBER: CE009400 (England and Wales)  
REGISTERED CHARITY NUMBER: 1170774

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

###### **a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

###### **Activities undertaken to achieve objectives**

2024 has been a remarkable year for the Sole Bay Arts CIO. Excluding community and society events, we hosted 171 events in the hall, with a total audience of 12,596. Our income from ticket sales was up 31% compared with 2023. We had excellent support from an increasing band of volunteers. Our 'Box Office' coworking space continues to be successful and popular.

In February we welcomed back the Fleetwood Mac tribute band to another sell-out audience and a similarly successful first appearance by a Rolling Stones tribute band. Reydon panto had to cancel this year but our community cinema and arts cinema events continued to be very popular. Our week of films of Royal Shakespeare Company productions was quite well supported. Jazz Club and Stand Up Comedy had excellent and lively audiences every month. We enjoyed welcoming several touring theatre groups, Allegra Productions had a successful week in October with five performances of Sex and Death in Southwold, loosely adapted from Strindberg's The Father, and we had a brilliant run of five performances from Dukes Theatre with Christmas Carol.

We welcomed the Southwold Arts Festival in June, preceded by a weekend of crime writing with Slaughter. Aldeburgh Classic Theatre returned for a season of four Summer Theatre plays, which were very well received, continuing a seventy-year long tradition. In collaboration with Southwold Library we staged a very successful Southwold Literary Festival in November. An innovation was a Southwold on Stage weekend, with a lecture from our patron John Simpson, a Poets of East Anglia event, a song recital and a play. In October we ran Southwold Science Week for the third time, reaching over 200 children and their parents. We concluded the year with our regular Gavin Dean panto.

###### **Achievement and performance**

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2024. We have managed to increase our reserves over the past three years to £50,000, including £20,000 ear-marked for building works.

The Trustees launched a major appeal to replace the ceiling of the hall and the insulation in the roof space, and to refurbish the foyer, café, dressing rooms and hall. We raised £10,000 from our supporters, £7000 from local councils and charities, and £20,453 from grants, with the work to take place in January 2025.

In the year under review we have obtained grants which we will move to the year ending 31/12/25 so we can match the grants with the expenditure on the renovation for which they were given.

We have a very strong and active team of Trustees. We now have a Programme Group, a Publicity Group and a Hall Management Group. The CIO is in excellent shape moving forward.

## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Main Achievements of the Charity**

As reported above, Sole Bay Arts CIO ran as full a programme of activities at the Southwold Arts Centre in 2023.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. The stage lighting was refurbished and a new audio system installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with considerable success. The largest and highest profile grant was from the Foyle Foundation for £4,000.

#### **FUTURE PLANS**

The Trustees will endeavour to set-aside the following Reserves:

##### **Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

##### **Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

##### **Projects Reserve**

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating surplus of £35,368 (2023: Surplus of £13,378) from a total income of £239,351 (2023: £207,616) and expenditure of £203,983 (2023: £194,238). The Charity's total funds now stand at £98,314, of which £98,314. is unrestricted and £nil restricted (2023: of £62,946 which £62,946 was unrestricted). At 31 December 2024, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £97,367 (2023: £62,946)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

##### **Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE009400 (England and Wales)

**Registered Charity number**

1170774

**Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP1 1HZ

**Trustees**

R Mole  
Rev A D Perry (resigned 12.1.25)  
Prof G M Rowan-Robinson  
Mrs R A Humphreys (resigned 12.12.24)  
S Flunder  
P Hegarty  
Mrs F E Taylor (resigned 11.4.25)  
R M Burnett  
A Taylor (resigned 11.4.25)  
V Redington  
P Luke  
F Griffiths (appointed 12.12.24)

**Independent Examiner**

Peter Boardman  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

Approved by order of the board of trustees on 4 July 2025 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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

Peter Boardman  
The Association of Accounting Technicians

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

4 July 2025

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		158,073	-	158,073	135,646
Other trading activities	2	80,665	-	80,665	71,738
Investment income	3	613	-	613	232
<b>Total</b>		<u>239,351</u>	<u>-</u>	<u>239,351</u>	<u>207,616</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	178,447	-	178,447	141,967
Other		<u>25,536</u>	<u>-</u>	<u>25,536</u>	<u>52,271</u>
<b>Total</b>		<u>203,983</u>	<u>-</u>	<u>203,983</u>	<u>194,238</u>
 <b>NET INCOME</b>		 35,368	 -	 35,368	 13,378
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		62,946	-	62,946	49,568
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>98,314</u>	 <u>-</u>	 <u>98,314</u>	 <u>62,946</u>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	947	-	947	-
<b>CURRENT ASSETS</b>					
Stocks	9	1,137	-	1,137	1,137
Debtors	10	10,428	-	10,428	4,172
Cash at bank		118,064	-	118,064	60,153
		<u>129,629</u>	<u>-</u>	<u>129,629</u>	<u>65,462</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(32,262)	-	(32,262)	(2,516)
<b>NET CURRENT ASSETS</b>		<u>97,367</u>	<u>-</u>	<u>97,367</u>	<u>62,946</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>98,314</u>	<u>-</u>	<u>98,314</u>	<u>62,946</u>
<b>NET ASSETS</b>		<u>98,314</u>	<u>-</u>	<u>98,314</u>	<u>62,946</u>
<b>FUNDS</b>	12				
Unrestricted funds				98,314	62,946
<b>TOTAL FUNDS</b>				<u>98,314</u>	<u>62,946</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 July 2025 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

The notes form part of these financial statements

## **SOLE BAY ARTS C.I.O.**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Room hire	26,715	24,765
Café and Bar	53,950	46,973
	<u>80,665</u>	<u>71,738</u>

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Deposit account interest	613	232
	<u>613</u>	<u>232</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Staff costs	29,624	26,037
Support costs	9,001	7,591
	<u>38,625</u>	<u>33,628</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	237	-
Other operating leases	6,088	31,946
	<u>6,325</u>	<u>31,946</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	135,646	-	135,646
Other trading activities	71,738	-	71,738
Investment income	232	-	232
<b>Total</b>	207,616	-	207,616
 <b>EXPENDITURE ON</b>			
Raising funds	141,967	-	141,967
Other	52,271	-	52,271
<b>Total</b>	194,238	-	194,238
 <b>NET INCOME</b>	 13,378	 -	 13,378
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	49,568	-	49,568
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 62,946	 -	 62,946

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2024	465
Additions	1,184
At 31 December 2024	1,649
 <b>DEPRECIATION</b>	
At 1 January 2024	465
Charge for year	237
At 31 December 2024	702
 <b>NET BOOK VALUE</b>	
At 31 December 2024	947
At 31 December 2023	-

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>9.</b>	<b>STOCKS</b>	31.12.24	31.12.23
		£	£
	Stocks	1,137	1,137
		<u>          </u>	<u>          </u>

<b>10.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Trade debtors	7,393	1,301
	Prepayments	3,035	2,871
		<u>          </u>	<u>          </u>
		10,428	4,172
		<u>          </u>	<u>          </u>

<b>11.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.24	31.12.23
		£	£
	Trade creditors	7,147	2,516
	Accruals and deferred income	25,115	-
		<u>          </u>	<u>          </u>
		32,262	2,516
		<u>          </u>	<u>          </u>

<b>12.</b>	<b>MOVEMENT IN FUNDS</b>		
		Net	
		movement	
	At 1.1.24	in funds	At
	£	£	31.12.24
		£	£
	<b>Unrestricted funds</b>		
	General fund	62,946	35,368
		<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	62,946	35,368
		<u>          </u>	<u>          </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	239,351	(203,983)	35,368
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	239,351	(203,983)	35,368
	<u>          </u>	<u>          </u>	<u>          </u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	49,568	13,378	62,946
<b>TOTAL FUNDS</b>	<u>49,568</u>	<u>13,378</u>	<u>62,946</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	207,616	(194,238)	13,378
<b>TOTAL FUNDS</b>	<u>207,616</u>	<u>(194,238)</u>	<u>13,378</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	49,568	48,746	98,314
<b>TOTAL FUNDS</b>	<u>49,568</u>	<u>48,746</u>	<u>98,314</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	446,967	(398,221)	48,746
<b>TOTAL FUNDS</b>	<u>446,967</u>	<u>(398,221)</u>	<u>48,746</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24	31.12.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,299	12,622
Theatre and Cinema	151,774	123,024
	<hr/>	<hr/>
	158,073	135,646
<b>Other trading activities</b>		
Room hire	26,715	24,765
Café and Bar	53,950	46,973
	<hr/>	<hr/>
	80,665	71,738
<b>Investment income</b>		
Deposit account interest	613	232
	<hr/>	<hr/>
<b>Total incoming resources</b>	239,351	207,616
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	28,900	25,189
Pensions	724	848
	<hr/>	<hr/>
	29,624	26,037
<b>Other trading activities</b>		
Café and Bar	27,885	23,936
Event costs	113,035	85,540
Closing stock	(1,098)	(1,137)
	<hr/>	<hr/>
	139,822	108,339
<b>Support costs</b>		
<b>Management</b>		
Repairs and maintenance	6,088	31,946
Rent and utilities	9,006	9,981
Licences, permits and memberships	1,670	936
Cleaning	1,151	785
Telephone and email	1,602	1,487
Administrative services	1,153	1,145
Advertising	2,369	2,464
Office costs	4,935	5,913
	<hr/>	<hr/>
	27,974	54,657
<b>Finance</b>		
Insurance	3,147	2,118

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24	31.12.23
	£	£
<b>Finance</b>		
<b>Other</b>		
Fixtures and fittings	237	-
<b>Governance costs</b>		
Accountancy fees	780	690
Card processing fees	2,399	2,397
	<u>3,179</u>	<u>3,087</u>
Total resources expended	<u>203,983</u>	<u>194,238</u>
<b>Net income</b>	<u><u>35,368</u></u>	<u><u>13,378</u></u>

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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REGISTERED COMPANY NUMBER: CE009400 (England and Wales)  
REGISTERED CHARITY NUMBER: 1170774

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

**a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **OBJECTIVES AND ACTIVITIES**

##### **Activities undertaken to achieve objectives**

2022 was our first relatively normal year since 2019. Even so it was still significantly affected by COVID. The Reydon Women's Panto, due to perform at the end of January and beginning of February, was cancelled due to COVID, and other events were also cancelled during the year for the same reason. Audiences were quite slow to return to the theatre and some events had to be cancelled due to poor ticket sales. However event organisers and performers were keen to return and we were delighted to be able to support them.

In February the Fleetwood Mac and George Michael tribute shows had excellent audiences and fEAST had a considerable success with their new production, Canada Boys. Other touring theatre groups had more limited audiences for Strictly Sherlock, Yes! Yes! UCS!, and My Other Half, though the productions were very enjoyable. May saw no less than five events cancelled. Mainly due to poor ticket sales. The ever-reliable and well-supported Southwold Jazz Club and Stand-Up in Southwold continued to bring audiences in and have them on their feet.

Things returned to normal in 2023 and we had good audiences, a very varied programme of events, excellent support from our volunteers, and healthy finances. We had 127 events (theatre, music, comedy, film, opera), with over 14,000 tickets sold, and a further 50 community events.

We started the New Year with well-supported performances of Pinafore and Pirates of Penzance and then welcomed the Reydon Panto for a sell-out season. In February we welcomed back the Fleetwood Mac tribute band to another sell-out audience. We inaugurated our monthly community cinema with a sell-out showing of Surge, about the 1953 floods. Jazz Club and Stand Up Comedy had excellent and lively audiences every month. We enjoyed welcoming touring theatre groups Eastern Angles, Townsend Theatre, and Giles Shenton Productions, and Allegra Productions had a successful week in October with five performances of No Sex in Southwold, loosely adapted from Strindberg

We welcomed the Southwold Arts Festival in June, preceded by a weekend of crime writing with Slaughter. Aldeburgh Classic Theatre returned for a season of four Summer Theatre plays, which were very well received, continuing a seventy-year long tradition. In collaboration with Southwold Library we staged a very successful Southwold Literary Festival in November. On successive evenings in November we had brilliant music events from Martyn Joseph and the Austin Beats.

Our December Community Cinema was the film of the year Oppenheimer, and we concluded the year with our regular Gavin Dean panto.

##### **Achievement and performance**

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2023.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. We installed a new boiler, following several breakdowns last winter, with financial assistance from the Southwold Trust.

The Trustees have continued to seek external support for the Arts Centre through grants, with some success, including grants from the Foyle Foundation and the Linbury Trust.

Following the departure of the Geography Field Academy and the PCC's decision that they no longer needed an office at the hall, we converted the Dorothy Hatfield Room to a co-working office space, 'Box Office', and this has been well supported.

We have a very strong and active team of Trustees. We now have a Programme Group, a Publicity Group and a Hall Management Group. The CIO is in excellent shape moving forward.

## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Main Achievements of the Charity**

As reported above, Sole Bay Arts CIO ran as full a programme of activities at the Southwold Arts Centre in 2023.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. The stage lighting was refurbished and a new audio system installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with considerable success. The largest and highest profile grant was from the Foyle Foundation for £4,000.

#### **FUTURE PLANS**

The Trustees will endeavour to set-aside the following Reserves:

##### **Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

##### **Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

##### **Projects Reserve**

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating surplus of £13,378 (2022: Deficit of £16,454) from a total income of £207,616 (2022: £160,478) and expenditure of £194,238 (2022: £176,932). The Charity's total funds now stand at £62,946, of which £62,946 is unrestricted and £nil restricted (2022: £49,568, of which £49,568 was unrestricted). At 31 December 2023, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £62,946 (2022: £49,568).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

##### **Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE009400 (England and Wales)

**Registered Charity number**

1170774

**Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP1 1HZ

**Trustees**

R Mole  
Rev A D Perry  
Prof G M Rowan-Robinson  
M D Kirk (resigned 16.6.23)  
Mrs R A Humphreys  
Mrs V M Tolfree (resigned 25.1.23)  
S Flunder  
P Hegarty  
Mrs F E Taylor  
R M Burnett  
A Taylor  
V Redington  
P Luke (appointed 10.3.23)

**Independent Examiner**

Peter Boardman  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

Approved by order of the board of trustees on 17 July 2024 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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

Peter Boardman  
The Association of Accounting Technicians

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

17 July 2024

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		135,646	-	135,646	109,324
Other trading activities	2	71,738	-	71,738	51,135
Investment income	3	232	-	232	19
<b>Total</b>		<u>207,616</u>	<u>-</u>	<u>207,616</u>	<u>160,478</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	141,967	-	141,967	122,530
Other		<u>52,271</u>	<u>-</u>	<u>52,271</u>	<u>54,402</u>
<b>Total</b>		<u>194,238</u>	<u>-</u>	<u>194,238</u>	<u>176,932</u>
<b>NET INCOME/(EXPENDITURE)</b>		13,378	-	13,378	(16,454)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		49,568	-	49,568	66,022
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>62,946</u></u>	<u><u>-</u></u>	<u><u>62,946</u></u>	<u><u>49,568</u></u>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	9	1,137	-	1,137	1,137
Debtors	10	4,172	-	4,172	2,582
Cash at bank		60,153	-	60,153	52,982
		<u>65,462</u>	<u>-</u>	<u>65,462</u>	<u>56,701</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,516)	-	(2,516)	(7,133)
		<u>62,946</u>	<u>-</u>	<u>62,946</u>	<u>49,568</u>
<b>NET CURRENT ASSETS</b>					
		<u>62,946</u>	<u>-</u>	<u>62,946</u>	<u>49,568</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>62,946</u>	<u>-</u>	<u>62,946</u>	<u>49,568</u>
<b>NET ASSETS</b>					
		<u>62,946</u>	<u>-</u>	<u>62,946</u>	<u>49,568</u>
<b>FUNDS</b>					
Unrestricted funds	12			<u>62,946</u>	<u>49,568</u>
<b>TOTAL FUNDS</b>					
				<u>62,946</u>	<u>49,568</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2024 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

The notes form part of these financial statements

## **SOLE BAY ARTS C.I.O.**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Room hire	24,765	17,198
Café and Bar	46,973	33,937
	<u>71,738</u>	<u>51,135</u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	232	19
	<u>232</u>	<u>19</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.23	31.12.22
	£	£
Staff costs	26,037	30,312
Support costs	7,591	8,271
	<u>33,628</u>	<u>38,583</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Other operating leases	31,946	36,941
	<u>31,946</u>	<u>36,941</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	109,324	-	109,324
Other trading activities	51,135	-	51,135
Investment income	19	-	19
<b>Total</b>	160,478	-	160,478
<b>EXPENDITURE ON</b>			
Raising funds	122,530	-	122,530
Other	54,402	-	54,402
<b>Total</b>	176,932	-	176,932
<b>NET INCOME/(EXPENDITURE)</b>	(16,454)	-	(16,454)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	66,022	-	66,022
<b>TOTAL FUNDS CARRIED FORWARD</b>	49,568	-	49,568

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	465
<b>DEPRECIATION</b>	
At 1 January 2023 and 31 December 2023	465
<b>NET BOOK VALUE</b>	
At 31 December 2023	-
At 31 December 2022	-

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>9.</b>	<b>STOCKS</b>	31.12.23	31.12.22
		£	£
	Stocks	1,137	1,137
		<u>          </u>	<u>          </u>

<b>10.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.23	31.12.22
		£	£
	Trade debtors	1,301	725
	Prepayments	2,871	1,857
		<u>          </u>	<u>          </u>
		4,172	2,582
		<u>          </u>	<u>          </u>

<b>11.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.23	31.12.22
		£	£
	Trade creditors	2,516	7,133
		<u>          </u>	<u>          </u>

<b>12.</b>	<b>MOVEMENT IN FUNDS</b>		
		Net movement in funds	At
	At 1.1.23		31.12.23
	£	£	£
	<b>Unrestricted funds</b>		
	General fund	49,568	13,378
		<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	49,568	13,378
		<u>          </u>	<u>          </u>

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

		Incoming resources	Resources expended	Movement in funds
		£	£	£
	<b>Unrestricted funds</b>			
	General fund	207,616	(194,238)	13,378
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	207,616	(194,238)	13,378
		<u>          </u>	<u>          </u>	<u>          </u>

**Comparatives for movement in funds**

		Net movement in funds	At
	At 1.1.22		31.12.22
	£	£	£
	<b>Unrestricted funds</b>		
	General fund	66,022	(16,454)
		<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	66,022	(16,454)
		<u>          </u>	<u>          </u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	160,478	(176,932)	(16,454)
	<u>160,478</u>	<u>(176,932)</u>	<u>(16,454)</u>
<b>TOTAL FUNDS</b>	<u>160,478</u>	<u>(176,932)</u>	<u>(16,454)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	66,022	(3,076)	62,946
	<u>66,022</u>	<u>(3,076)</u>	<u>62,946</u>
<b>TOTAL FUNDS</b>	<u>66,022</u>	<u>(3,076)</u>	<u>62,946</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	368,094	(371,170)	(3,076)
	<u>368,094</u>	<u>(371,170)</u>	<u>(3,076)</u>
<b>TOTAL FUNDS</b>	<u>368,094</u>	<u>(371,170)</u>	<u>(3,076)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23	31.12.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	12,622	17,704
Theatre and Cinema	123,024	91,620
	<hr/>	<hr/>
	135,646	109,324
<b>Other trading activities</b>		
Room hire	24,765	17,198
Café and Bar	46,973	33,937
	<hr/>	<hr/>
	71,738	51,135
<b>Investment income</b>		
Deposit account interest	232	19
	<hr/>	<hr/>
<b>Total incoming resources</b>	207,616	160,478
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	25,189	28,648
Pensions	848	1,664
	<hr/>	<hr/>
	26,037	30,312
<b>Other trading activities</b>		
Café and Bar	23,936	16,461
Event costs	85,540	68,623
Closing stock	(1,137)	(1,137)
	<hr/>	<hr/>
	108,339	83,947
<b>Support costs</b>		
<b>Management</b>		
Repairs and maintenance	31,946	36,941
Rent and utilities	9,981	9,244
Licences, permits and memberships	936	818
Cleaning	785	249
Telephone and email	1,487	1,342
Administrative services	1,145	1,510
Advertising	2,464	1,819
Office costs	5,913	5,436
	<hr/>	<hr/>
	54,657	57,359
<b>Finance</b>		
Insurance	2,118	2,065

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23	31.12.22
	£	£
<b>Finance</b>		
<b>Governance costs</b>		
Accountancy fees	690	660
Card processing fees	2,397	2,589
	<u>3,087</u>	<u>3,249</u>
Total resources expended	<u>194,238</u>	<u>176,932</u>
<b>Net income/(expenditure)</b>	<u><u>13,378</u></u>	<u><u>(16,454)</u></u>

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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REGISTERED COMPANY NUMBER: CE009400 (England and Wales)  
REGISTERED CHARITY NUMBER: 1170774

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

###### **a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

###### **Activities undertaken to achieve objectives**

2022 was our first relatively normal year since 2019. Even so it was still significantly affected by COVID. The Reydon Women's Panto, due to perform at the end of January and beginning of February, was cancelled due to COVID, and other events were also cancelled during the year for the same reason. Audiences were quite slow to return to the theatre and some events had to be cancelled due to poor ticket sales. However event organisers and performers were keen to return and we were delighted to be able to support them.

In February the Fleetwood Mac and George Michael tribute shows had excellent audiences and fEAST had a considerable success with their new production, Canada Boys. Other touring theatre groups had more limited audiences for Strictly Sherlock, Yes! Yes! UCS!, and My Other Half, though the productions were very enjoyable. May saw no less than five events cancelled. Mainly due to poor ticket sales. The ever-reliable and well-supported Southwold Jazz Club and Stand-Up in Southwold continued to bring audiences in and have them on their feet.

For the Queen's Platinum Jubilee week, we had a series of comedy and revue shows from MTP Productions. This was also the Platinum Jubilee Year for the Arts Centre and we celebrated with a Gala Evening, with numbers from fEAST, Aldeburgh Classic Theatre and Southwold Jazz Club. Chris Ure and Bob Mole had prepared a superb history of the Arts Centre, which sold well.

Southwold Arts Festival returned with a very successful series of events at the end of June. For July to September we welcomed Aldeburgh Classic Theatre for a season of seven Summer Theatre plays, which were very well received. We supported a children's theatre season on the Common by running their box office.

We were very disappointed that Ways With Words ceased trading, which leaves a big hole in the life of Southwold and of the Arts Centre. We are exploring whether a Southwold Literary Festival could be revived in 2023. Meanwhile for November 2022 we will stage a mini-season of films of recent Royal Shakespeare Company productions. October half-term will again see our Science Week for children.

###### **Achievement and performance**

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2022.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. Phase 2 of the external refurbishment works was carried out and we are planning to install a new boiler, following several breakdowns last winter. A new smoke alarm system has been installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with some success.

Several new and very active trustees have joined our committee. We now have a Programme Group, a Publicity Group and a Front of House Group. The CIO is in excellent shape moving forward.

## **SOLE BAY ARTS C.I.O.**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Main Achievements of the Charity**

As reported above, Sole Bay Arts CIO ran as full a programme of activities at the Southwold Arts Centre in 2021 as COVID permitted.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. The stage lighting was refurbished and a new audio system installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with considerable success. The largest and highest profile grant was from the Arts Council, for £28,000.

#### **FUTURE PLANS**

The Trustees will endeavour to set-aside the following Reserves:

##### **Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

##### **Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

##### **Projects Reserve**

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating surplus of £54,218 (2020: Deficit of £46,834) from a total income of £184,349 (2020: £74,908) and expenditure of £130,131 (2020: £121,742). The Charity's total funds now stand at £66,022, of which £66,022. is unrestricted and £nil restricted (2020: £11,804, of which £11,804 was unrestricted). At 31 December 2020, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £66,022 (2019: £11,804).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

##### **Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE009400 (England and Wales)

**Registered Charity number**

1170774

**Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP1 1HZ

**Trustees**

R Mole  
Rev A D Perry  
Prof G M Rowan-Robinson  
M D Kirk  
Mrs R A Humphreys  
Mrs V M Tolfree (resigned 25.1.23)  
S Flunder  
P Hegarty  
Mrs F E Taylor  
Mrs W G Mantin (resigned 30.5.22)  
R M Burnett  
A Taylor (appointed 24.6.22)  
V Redington (appointed 30.5.22)  
P Luke (appointed 10.3.23)

**Independent Examiner**

Peter Boardman  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

Approved by order of the board of trustees on 16 June 2023 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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

Peter Boardman  
The Association of Accounting Technicians

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

16 June 2023

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		109,324	-	109,324	160,194
Other trading activities	2	51,135	-	51,135	20,507
Investment income	3	19	-	19	-
Other income		-	-	-	3,648
<b>Total</b>		<u>160,478</u>	<u>-</u>	<u>160,478</u>	<u>184,349</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	122,530	-	122,530	88,010
Other		<u>54,402</u>	<u>-</u>	<u>54,402</u>	<u>42,121</u>
<b>Total</b>		<u>176,932</u>	<u>-</u>	<u>176,932</u>	<u>130,131</u>
<b>NET INCOME/(EXPENDITURE)</b>		(16,454)	-	(16,454)	54,218
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		66,022	-	66,022	11,804
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>49,568</u></u>	<u><u>-</u></u>	<u><u>49,568</u></u>	<u><u>66,022</u></u>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	9	1,137	-	1,137	1,000
Debtors	10	2,582	-	2,582	2,404
Cash at bank		52,982	-	52,982	71,266
		<u>56,701</u>	<u>-</u>	<u>56,701</u>	<u>74,670</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(7,133)	-	(7,133)	(8,648)
		<u>49,568</u>	<u>-</u>	<u>49,568</u>	<u>66,022</u>
<b>NET CURRENT ASSETS</b>					
		<u>49,568</u>	<u>-</u>	<u>49,568</u>	<u>66,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>49,568</u>	<u>-</u>	<u>49,568</u>	<u>66,022</u>
<b>NET ASSETS</b>		<u>49,568</u>	<u>-</u>	<u>49,568</u>	<u>66,022</u>
<b>FUNDS</b>	12				
Unrestricted funds				<u>49,568</u>	<u>66,022</u>
<b>TOTAL FUNDS</b>				<u>49,568</u>	<u>66,022</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2023 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

The notes form part of these financial statements

## **SOLE BAY ARTS C.I.O.**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Room hire	17,198	6,049
Café and Bar	33,937	14,458
	<u>51,135</u>	<u>20,507</u>

**3. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Deposit account interest	19	-
	<u>19</u>	<u>-</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.22	31.12.21
	£	£
Staff costs	30,312	21,945
Support costs	8,271	5,051
	<u>38,583</u>	<u>26,996</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Hire of plant and machinery	-	716
Other operating leases	36,941	27,097
	<u>36,941</u>	<u>27,813</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	160,194	-	160,194
Other trading activities	20,507	-	20,507
Other income	3,648	-	3,648
<b>Total</b>	184,349	-	184,349
<b>EXPENDITURE ON</b>			
Raising funds	88,010	-	88,010
Other	42,121	-	42,121
<b>Total</b>	130,131	-	130,131
<b>NET INCOME</b>	54,218	-	54,218
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11,804	-	11,804
<b>TOTAL FUNDS CARRIED FORWARD</b>	66,022	-	66,022

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	465
<b>DEPRECIATION</b>	
At 1 January 2022 and 31 December 2022	465
<b>NET BOOK VALUE</b>	
At 31 December 2022	-
At 31 December 2021	-

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>9.</b>	<b>STOCKS</b>	31.12.22	31.12.21
		£	£
	Stocks	1,137	1,000
		<u>          </u>	<u>          </u>

<b>10.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
		£	£
	Trade debtors	725	711
	Prepayments	1,857	1,693
		<u>          </u>	<u>          </u>
		2,582	2,404
		<u>          </u>	<u>          </u>

<b>11.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
		£	£
	Trade creditors	7,133	8,648
		<u>          </u>	<u>          </u>

<b>12.</b>	<b>MOVEMENT IN FUNDS</b>		
		Net movement in funds	At
	At 1.1.22		31.12.22
	£	£	£
	<b>Unrestricted funds</b>		
	General fund	66,022	(16,454)
		<u>          </u>	<u>          </u>
	<b>TOTAL FUNDS</b>	66,022	(16,454)
		<u>          </u>	<u>          </u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	160,478	(176,932)	(16,454)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	160,478	(176,932)	(16,454)
	<u>          </u>	<u>          </u>	<u>          </u>

**Comparatives for movement in funds**

		Net movement in funds	At
	At 1.1.21		31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	11,804	54,218	66,022
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	11,804	54,218	66,022
	<u>          </u>	<u>          </u>	<u>          </u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	184,349	(130,131)	54,218
<b>TOTAL FUNDS</b>	<u>184,349</u>	<u>(130,131)</u>	<u>54,218</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	11,804	37,764	49,568
<b>TOTAL FUNDS</b>	<u>11,804</u>	<u>37,764</u>	<u>49,568</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	344,827	(307,063)	37,764
<b>TOTAL FUNDS</b>	<u>344,827</u>	<u>(307,063)</u>	<u>37,764</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	17,704	94,911
Theatre and Cinema	91,620	65,283
	<hr/>	<hr/>
	109,324	160,194
<b>Other trading activities</b>		
Room hire	17,198	6,049
Café and Bar	33,937	14,458
	<hr/>	<hr/>
	51,135	20,507
<b>Investment income</b>		
Deposit account interest	19	-
<b>Other income</b>		
CJRS Grants	-	3,648
	<hr/>	<hr/>
<b>Total incoming resources</b>	160,478	184,349
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	28,648	21,413
Pensions	1,664	532
	<hr/>	<hr/>
	30,312	21,945
<b>Other trading activities</b>		
Café and Bar	16,461	6,842
Event costs	68,623	54,232
Front of house	-	940
Closing stock	(1,137)	(1,000)
	<hr/>	<hr/>
	83,947	61,014
<b>Support costs</b>		
<b>Management</b>		
Small equipment	-	716
Repairs and maintenance	36,941	27,097
Rent and utilities	9,244	7,686
Licences, permits and memberships	818	1,430
Cleaning	249	170
Telephone and email	1,342	1,274
Administrative services	1,510	729
Advertising	1,819	267
Office costs	5,436	3,304
	<hr/>	<hr/>
	57,359	42,673

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22	31.12.21
	£	£
<b>Management</b>		
<b>Finance</b>		
Insurance	2,065	1,981
<b>Governance costs</b>		
Accountancy fees	660	630
Card processing fees	2,589	1,888
	<u>3,249</u>	<u>2,518</u>
Total resources expended	<u>176,932</u>	<u>130,131</u>
<b>Net (expenditure)/income</b>	<u>(16,454)</u>	<u>54,218</u>

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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### **Activities undertaken to achieve objectives**

2022 was our first relatively normal year since 2019. Even so it was still significantly affected by COVID. The Reydon Women's Panto, due to perform at the end of January and beginning of February, was cancelled due to COVID, and other events were also cancelled during the year for the same reason. Audiences were quite slow to return to the theatre and some events had to be cancelled due to poor ticket sales. However event organisers and performers were keen to return and we were delighted to be able to support them.

In February the Fleetwood Mac and George Michael tribute shows had excellent audiences and fEAST had a considerable success with their new production, Canada Boys. Other touring theatre groups had more limited audiences for Strictly Sherlock, Yes! Yes! UCS!, and My Other Half, though the productions were very enjoyable. May saw no less than five events cancelled. Mainly due to poor ticket sales. The ever-reliable and well-supported Southwold Jazz Club and Stand-Up in Southwold continued to bring audiences in and have them on their feet.

For the Queen's Platinum Jubilee week, we had a series of comedy and revue shows from MTP Productions. This was also the Platinum Jubilee Year for the Arts Centre and we celebrated with a Gala Evening, with numbers from fEAST, Aldeburgh Classic Theatre and Southwold Jazz Club. Chris Ure and Bob Mole had prepared a superb history of the Arts Centre, which sold well.

Southwold Arts Festival returned with a very successful series of events at the end of June. For July to September we welcomed Aldeburgh Classic Theatre for a season of seven Summer Theatre plays, which were very well received. We supported a children's theatre season on the Common by running their box office.

We were very disappointed that Ways With Words ceased trading, which leaves a big hole in the life of Southwold and of the Arts Centre. We are exploring whether a Southwold Literary Festival could be revived in 2023. Meanwhile for November 2022 we will stage a mini-season of films of recent Royal Shakespeare Company productions. October half-term will again see our Science Week for children.

### **Achievement and performance**

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2022.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. Phase 2 of the external refurbishment works was carried out and we are planning to install a new boiler, following several breakdowns last winter. A new smoke alarm system has been installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with some success.

Several new and very active trustees have joined our committee. We now have a Programme Group, a Publicity Group and a Front of House Group. The CIO is in excellent shape moving forward.

**REGISTERED COMPANY NUMBER: CE009400 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1170774**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

**a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**Activities undertaken to achieve objectives**

2021 opened with the Arts Centre closed due to lockdown. With the help of grants from the Southwold Trust and Southwold Town Council we refurbished our sound and lighting system during lockdown. We reopened in June with a one-week tour by the Theatre Royal, Bury St Edmunds, performing 'Around the World in 80 Days'. This was greatly enjoyed by those who came, but audience sizes were much affected by nervousness about COVID, which continued through to the autumn.

In July fEAST Theatre brought us 'Dulcie and Walter', and Eastern Angles brought their play about local writer George Orwell, 'Red Skies'. Matthew Townshend Productions performed a Summer Theatre season of three plays, with audiences still limited. In September we had a sell-out show for Stand Up in Southwold with Reginald D. Hunter. A further 20 or so shows followed in the autumn, with audiences almost back to their 2019 levels. Ways With Words literary festival returned and decided that for next year they wanted to increase their residency from 4 to 10 days. An innovation was a Science week for children during the October half-term. December saw the return of our very popular Christmas panto.

Although the year was strongly affected by COVID, audiences were definitely returning by the end of the year. With the refurbishments and improvements to the interior and exterior of the hall, the Arts Centre is in good shape for the future. The Trustees decided to invite Aldeburgh Classic Theatre to deliver the Summer Theatre season in 2022.

**ACHIEVEMENT AND PERFORMANCE**

**Main Achievements of the Charity**

As reported above, Sole Bay Arts CIO ran as full a programme of activities at the Southwold Arts Centre in 2021 as COVID permitted.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. The stage lighting was refurbished and a new audio system installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with considerable success. The largest and highest profile grant was from the Arts Council, for £28,000.

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**FUTURE PLANS**

The Trustees will endeavour to set-aside the following Reserves:

**Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

**Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

**Projects Reserve**

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating surplus of £54,218 (2020: Deficit of £46,834) from a total income of £184,349 (2020: £74,908) and expenditure of £130,131 (2020: £121,742). The Charity's total funds now stand at £66,022, of which £66,022. is unrestricted and £nil restricted (2020: £11,804, of which £11,804 was unrestricted). At 31 December 2020, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £66,022 (2019: £11,804).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

**Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE009400 (England and Wales)

**Registered Charity number**

1170774

**Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP1 1HZ

**SOLE BAY ARTS C.I.O.**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Trustees**

E J Ackroyd (resigned 11.6.21)  
P Guest (resigned 11.6.21)  
R Mole  
Rev A D Perry  
Prof G M Rowan-Robinson  
M D Kirk  
Mrs R A Humphreys  
Mrs V M Tolfree  
S Flunder  
P Hegarty  
Mrs F E Taylor (appointed 11.6.21)  
Mrs W G Mantin (appointed 29.5.21)  
R M Burnett (appointed 11.6.21)

**Company Secretary**

**Independent Examiner**

Peter Boardman  
MAAT  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

G M Rowan-Robinson 11 April 2022 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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



Peter Boardman  
MAAT  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

Date: ..... 11 - 4 - 22 .....

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		160,194	-	160,194	57,752
Other trading activities	2	20,507	-	20,507	17,132
Investment income	3	-	-	-	24
Other income		3,648	-	3,648	-
<b>Total</b>		<b>184,349</b>	<b>-</b>	<b>184,349</b>	<b>74,908</b>
 <b>EXPENDITURE ON</b>					
Raising funds	4	88,010	-	88,010	41,769
Other		42,121	-	42,121	79,973
<b>Total</b>		<b>130,131</b>	<b>-</b>	<b>130,131</b>	<b>121,742</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>54,218</b>	<b>-</b>	<b>54,218</b>	<b>(46,834)</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>11,804</b>	<b>-</b>	<b>11,804</b>	<b>58,638</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>66,022</b>	<b>-</b>	<b>66,022</b>	<b>11,804</b>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	9	1,000	-	1,000	100
Debtors	10	2,404	-	2,404	1,643
Cash at bank		71,266	-	71,266	25,405
		<u>74,670</u>	<u>-</u>	<u>74,670</u>	<u>27,148</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(8,648)	-	(8,648)	(15,344)
		<u>66,022</u>	<u>-</u>	<u>66,022</u>	<u>11,804</u>
<b>NET CURRENT ASSETS</b>					
		<u>66,022</u>	<u>-</u>	<u>66,022</u>	<u>11,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>66,022</u>	<u>-</u>	<u>66,022</u>	<u>11,804</u>
<b>NET ASSETS</b>					
		<u>66,022</u>	<u>-</u>	<u>66,022</u>	<u>11,804</u>
<b>FUNDS</b>					
Unrestricted funds	12			66,022	11,804
				<u>66,022</u>	<u>11,804</u>
<b>TOTAL FUNDS</b>					
				<u>66,022</u>	<u>11,804</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 April 2022 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

**2. OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Room hire	6,049	11,430
Café and Bar	14,458	5,702
	<u>20,507</u>	<u>17,132</u>

**3. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Deposit account interest	-	24
	<u>-</u>	<u>24</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.21	31.12.20
	£	£
Staff costs	21,945	12,106
Depreciation	-	286
Support costs	5,051	8,917
	<u>26,996</u>	<u>21,309</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	-	286
Hire of plant and machinery	716	1,984
Other operating leases	27,097	62,545
	<u>27,813</u>	<u>64,815</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	57,752	-	57,752
Other trading activities	17,132	-	17,132
Investment income	24	-	24
<b>Total</b>	<u>74,908</u>	<u>-</u>	<u>74,908</u>
 <b>EXPENDITURE ON</b>			
Raising funds	30,624	11,145	41,769
Other	79,973	-	79,973
<b>Total</b>	<u>110,597</u>	<u>11,145</u>	<u>121,742</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(35,689)</u>	<u>(11,145)</u>	<u>(46,834)</u>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	47,493	11,145	58,638
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>11,804</u></u>	<u><u>-</u></u>	<u><u>11,804</u></u>

8. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	465
<b>DEPRECIATION</b>	
At 1 January 2021 and 31 December 2021	465
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u><u>-</u></u>

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

9. **STOCKS**

	31.12.21	31.12.20
	£	£
Stocks	1,000	100

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	711	-
Prepayments	1,693	1,643
	<u>2,404</u>	<u>1,643</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	8,648	15,344

12. **MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
<b>Unrestricted funds</b>			
General fund	11,804	54,218	66,022
	<u>11,804</u>	<u>54,218</u>	<u>66,022</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	184,349	(130,131)	54,218
	<u>184,349</u>	<u>(130,131)</u>	<u>54,218</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	47,493	(35,689)	11,804
<b>Restricted funds</b>			
Restricted	11,145	(11,145)	-
<b>TOTAL FUNDS</b>	<u>58,638</u>	<u>(46,834)</u>	<u>11,804</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,908	(110,597)	(35,689)
<b>Restricted funds</b>			
Restricted	-	(11,145)	(11,145)
<b>TOTAL FUNDS</b>	<u>74,908</u>	<u>(121,742)</u>	<u>(46,834)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	47,493	18,529	66,022
<b>Restricted funds</b>			
Restricted	11,145	(11,145)	-
<b>TOTAL FUNDS</b>	<u>58,638</u>	<u>7,384</u>	<u>66,022</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	259,257	(240,728)	18,529
<b>Restricted funds</b>			
Restricted	-	(11,145)	(11,145)
<b>TOTAL FUNDS</b>	<u>259,257</u>	<u>(251,873)</u>	<u>7,384</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21	31.12.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	1
Donations	94,911	46,706
Theatre and Cinema	65,283	11,045
	<hr/>	<hr/>
	160,194	57,752
<b>Other trading activities</b>		
Room hire	6,049	11,430
Café and Bar	14,458	5,702
	<hr/>	<hr/>
	20,507	17,132
<b>Investment income</b>		
Deposit account interest	-	24
<b>Other income</b>		
CJRS Grants	3,648	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	184,349	74,908
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	21,413	12,106
Pensions	532	-
Depreciation of tangible fixed assets	-	286
	<hr/>	<hr/>
	21,945	12,392
<b>Other trading activities</b>		
Café and Bar	6,842	1,562
Event costs	54,232	16,919
Front of house	940	1,979
Closing stock	(1,000)	-
	<hr/>	<hr/>
	61,014	20,460
<b>Support costs</b>		
<b>Management</b>		
Small equipment	716	1,984
Repairs and maintenance	27,097	62,545
Rent and utilities	7,686	3,743
Licences, permits and memberships	1,430	1,619
Cleaning	170	239
Telephone and email	1,274	1,636
Administrative services	729	11,239
Carried forward	39,102	83,005

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21	31.12.20
	£	£
<b>Management</b>		
Brought forward	39,102	83,005
Advertising	267	803
Office costs	3,304	1,064
	<hr/>	<hr/>
	42,673	84,872
<b>Finance</b>		
Insurance	1,981	2,250
<b>Governance costs</b>		
Accountancy fees	630	600
Card processing fees	1,888	1,168
	<hr/>	<hr/>
	2,518	1,768
Total resources expended	<hr/>	<hr/>
	130,131	121,742
<b>Net income/(expenditure)</b>	<hr/>	<hr/>
	54,218	(46,834)

This page does not form part of the statutory financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SOLE BAY ARTS C.I.O.**

**Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

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

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

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



Peter Boardman  
MAAT  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

Date: ..... 11 - 4 - 22 .....

**SOLE BAY ARTS C.I.O.**

England & Wales - Charity number 1170774

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# Accounts

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**REGISTERED COMPANY NUMBER: CE009400 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1170774**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**FOR**  
**SOLE BAY ARTS C.I.O.**

Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

**SOLE BAY ARTS C.I.O.**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Detailed Statement of Financial Activities	13 to 14

## SOLE BAY ARTS C.I.O.

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CE009400 (England and Wales)

##### **Registered Charity number**

1170774

##### **Registered office**

St Edmunds Hall  
Cumberland Road  
Southwold  
Suffolk  
IP1 1HZ

##### **Trustees**

E J Ackroyd	
V Baker	- resigned 14.6.20
P Guest	
R Mole	
Rev A D Perry	
Prof G M Rowan-Robinson	
S Tayler	- resigned 20.7.20
M D Kirk	- appointed 3.4.20
Mrs R A Humphreys	- appointed 7.11.20
Mrs V M Tolfree	- appointed 11.8.20
S Flunder	- appointed 26.11.20
P Hegarty	- appointed 3.7.20

##### **Company Secretary**

##### **Independent examiner**

Peter Boardman  
MAAT  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

##### **Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

## SOLE BAY ARTS C.I.O.

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

###### **a. Policies and objectives**

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

##### **Activities undertaken to achieve objectives**

Early in 2020 it became clear that Peter Adshead, the former volunteer Director of the Arts Centre, was not going to return to Southwold. The Chair of Trustees, Michael Rowan-Robinson took over as acting Director, and took control of the CIO's bank accounts and accounting package. 2017 paperwork was handed over to our accountants Larking-Gowen, who completed the 2017 accounts, which were accepted by the Charity Commission in March. The examined 2018 accounts were submitted in June.

In January, Trustees completed a discussion of options for a new raked seating block, funded by our grant from the Coastal Community Fund. A retractable block proved to be too expensive and also too heavy for our floor. We opted to buy the existing partial raked block, with some modification, from LXPro.

After a few events in January and February, we had to close the Arts Centre on March 17th because of the COVID-19 pandemic. It was quickly clear that we would lose one of our main annual events, the Southwold Arts Festival. Faced with severe financial difficulties, we launched a fund-raising appeal to our supporters and a series of grant applications. Important support was received from East Suffolk Council Small Businesses COVID Support Scheme and from Southwold Town Council. With the support of the Southwold Trust we embarked on a £29,000 refurbishment of the exterior of St Edmunds Hall. We relaunched our web-page, email and social media pages. We prepared a detailed plan for safe, socially-distanced reopening and invested £1600 in the necessary procurement.

We were delighted to host Matthew Townshend Productions on-line 'Theatre on the Coast', with small socially-distanced invited audiences for the filmings, during July and August. We reopened the Arts Centre to the public in September for a 'Made in Southwold' film season. This worked fine and our Gala Relaunch, with entertainments and the film 'East of Ipswich', was a success.

Following a further lockdown in November we reopened for 'Santa's Christmas Show' in December and staged three performances before we had to close again on December 26th. Our final performance on Christmas Eve had an audience of 103, mainly families with small children, essentially sold out.

Between April and December we managed 12 events in the hall, compared with our normal number of over 100. Immense thanks to Trustees for their help and support, our supporters for their support and donations, to Dawn and her team for keeping the Arts Centre functioning, to our event organisers and performers for working under very difficult conditions for very little income, to our suppliers for their forbearance and generosity, and to our grant donors. 2020 was a year of survival, regrouping and relaunching.

## SOLE BAY ARTS C.I.O.

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Main Achievements of the Charity**

The Sole Bay Arts CIO ran a very full programme of activities at the Southwold Arts Centre in 2019, as reported under 'Activities undertaken to achieve objectives'.

Michael Rowan-Robinson joined the Board of Trustees in June and became Chair in July. On September 1st the Trustees had to deal with the sudden departure of our volunteer Director of the Arts Centre, Peter Adshead, to Manchester for personal reasons. While Peter continued to try to manage the Arts Centre remotely, the Trustees had to increasingly involve themselves in the day-to-day running of the Centre. Dawn Woodard was appointed Hall Manager.

The Trustees agreed that the overdue accounts for 2017 and 2018 should be handed over to our accountants, Larking Gowen, to complete. The Trustees also began discussions about how to complete the urgent external maintenance and refurbishment works needed on the Hall and approached the Southwold Trust about possible funding. They also began discussions about how to spend the £35000 donated for a permanent seating block. The main options considered were a retractable seating block and purchase of the seating block that had been built for the summer theatre season.

#### **RESERVES POLICY**

The Trustees will endeavour to set-aside the following Reserves:

##### **Operating Reserve**

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

##### **Building and Capital Asset Reserve**

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

##### **Projects Reserve**

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating deficit of £46,834 (2019: Surplus of £26,215) from a total income of £ 74,908 (2019: £133,378) and expenditure of £121,742(2019: £107,163). The Charity's total funds now stand at £11,804, of which £11,804. is unrestricted and £nil restricted (2019: £458,638, of which £47,493 was unrestricted). At 31 December 2020, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £11,804 (2019: £58,638).

G M Rowan-Robinson 7 June 2021 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**SOLE BAY ARTS C.I.O.**

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages five to twelve.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Peter Boardman  
MAAT  
Juler Tooke  
Lothing House  
Quay View Business Park  
Barnards Way  
Lowestoft  
Suffolk  
NR32 2HD

7 June 2021

**SOLE BAY ARTS C.I.O.**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		57,752	-	57,752	69,891
Activities for generating funds	2	17,132	-	17,132	63,423
Investment income	3	24	-	24	64
<b>Total incoming resources</b>		<b>74,908</b>	<b>-</b>	<b>74,908</b>	<b>133,378</b>
 <b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	4	10,164	11,145	21,309	7,792
Fundraising trading: cost of goods sold and other costs	5	20,460	-	20,460	96,411
Governance costs		1,768	-	1,768	2,960
Other resources expended		78,205	-	78,205	-
<b>Total resources expended</b>		<b>110,597</b>	<b>11,145</b>	<b>121,742</b>	<b>107,163</b>
 <b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(35,689)</b>	<b>(11,145)</b>	<b>(46,834)</b>	<b>26,215</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>47,493</b>	<b>11,145</b>	<b>58,638</b>	<b>32,423</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,804</b>	<b>-</b>	<b>11,804</b>	<b>58,638</b>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET**  
**AT 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	-	-	-	286
<b>CURRENT ASSETS</b>					
Stocks		100	-	100	100
Debtors	10	1,643	-	1,643	4,133
Cash at bank		25,405	-	25,405	59,220
		<u>27,148</u>	<u>-</u>	<u>27,148</u>	<u>63,453</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(15,344)	-	(15,344)	(5,101)
<b>NET CURRENT ASSETS</b>		<u>11,804</u>	<u>-</u>	<u>11,804</u>	<u>58,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,804</u>	<u>-</u>	<u>11,804</u>	<u>58,638</u>
<b>NET ASSETS</b>		<u>11,804</u>	<u>-</u>	<u>11,804</u>	<u>58,638</u>
<b>FUNDS</b>	12				
Unrestricted funds				11,804	47,493
Restricted funds				-	11,145
<b>TOTAL FUNDS</b>				<u>11,804</u>	<u>58,638</u>

The notes form part of these financial statements

**SOLE BAY ARTS C.I.O.**

**BALANCE SHEET - CONTINUED**  
**AT 31 DECEMBER 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 7 June 2021 and were signed on its behalf by:

Prof G M Rowan-Robinson -Trustee

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**2. ACTIVITIES FOR GENERATING FUNDS**

	31.12.20	31.12.19
	£	£
Room hire	11,430	24,654
Café and Bar	5,702	38,769
	<u>17,132</u>	<u>63,423</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	<u>24</u>	<u>64</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	31.12.20	31.12.19
	£	£
Staff costs	12,106	7,742
Depreciation	286	50
Support costs	8,917	-
	<u>21,309</u>	<u>7,792</u>

**5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	31.12.20	31.12.19
	£	£
Purchases	1,562	19,881
Event costs	16,919	9,150
Front of house	1,979	7,621
Support costs	-	59,759
	<u>20,460</u>	<u>96,411</u>

**6. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	286	50
Hire of plant and machinery	1,984	735
Other operating leases	62,545	20,429
	<u>64,815</u>	<u>21,214</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019 .

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019 .

**8. STAFF COSTS**

	31.12.20	31.12.19
	£	£
Wages and salaries	<u>12,106</u>	<u>7,742</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administration	<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	465
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2020	179
Charge for year	286
	<hr/>
At 31 December 2020	465
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
	<hr/> <hr/>
At 31 December 2019	286
	<hr/> <hr/>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	1,643	4,133
	<hr/>	<hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	15,344	3,959
Taxation and social security	-	1,142
	<hr/>	<hr/>
	15,344	5,101
	<hr/> <hr/>	<hr/> <hr/>

**12. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	47,493	(35,689)	11,804
<b>Restricted funds</b>			
Restricted	11,145	(11,145)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	58,638	(46,834)	11,804
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	74,908	(110,597)	(35,689)
<b>Restricted funds</b>			
Restricted	-	(11,145)	(11,145)
<b>TOTAL FUNDS</b>	<u>74,908</u>	<u>(121,742)</u>	<u>(46,834)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted Funds</b>			
General fund	7,423	40,070	47,493
<b>Restricted Funds</b>			
Restricted	25,000	(13,855)	11,145
<b>TOTAL FUNDS</b>	<u>32,423</u>	<u>26,215</u>	<u>58,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	133,378	(93,308)	40,070
<b>Restricted funds</b>			
Restricted	-	(13,855)	(13,855)
<b>TOTAL FUNDS</b>	<u>133,378</u>	<u>(107,163)</u>	<u>26,215</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	7,423	4,381	11,804
<b>Restricted funds</b>			
Restricted	25,000	(25,000)	-
<b>TOTAL FUNDS</b>	<u>32,423</u>	<u>(20,619)</u>	<u>11,804</u>

**SOLE BAY ARTS C.I.O.**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	208,286	(203,905)	4,381
<b>Restricted funds</b>			
Restricted	-	(25,000)	(25,000)
<b>TOTAL FUNDS</b>	<u>208,286</u>	<u>(228,905)</u>	<u>(20,619)</u>

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20	31.12.19
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts	1	-
Donations	46,706	47,187
Theatre and Cinema	11,045	22,704
	<hr/>	<hr/>
	57,752	69,891
<b>Activities for generating funds</b>		
Room hire	11,430	24,654
Café and Bar	5,702	38,769
	<hr/>	<hr/>
	17,132	63,423
<b>Investment income</b>		
Deposit account interest	24	64
	<hr/>	<hr/>
<b>Total incoming resources</b>	74,908	133,378
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Wages	12,106	7,742
Depreciation of tangible fixed assets	286	50
	<hr/>	<hr/>
	12,392	7,792
<b>Fundraising trading: cost of goods sold and other costs</b>		
Café and Bar	1,562	19,881
Event costs	16,919	9,150
Front of house	1,979	7,621
	<hr/>	<hr/>
	20,460	36,652
<b>Governance costs</b>		
Accountancy	600	900
Bank interest	1,168	2,060
	<hr/>	<hr/>
	1,768	2,960
<b>Support costs</b>		
<b>Management</b>		
Small equipment	1,984	735
Repairs and maintenance	62,545	20,429
Rent and utilities	3,743	23,194
Licences, permits and memberships	1,619	1,182
Cleaning	239	5,457
Telephone and email	1,636	2,000
Administrative services	11,239	5,280
Carried forward	83,005	58,277

This page does not form part of the statutory financial statements

**SOLE BAY ARTS C.I.O.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20	31.12.19
	£	£
<b>Management</b>		
Brought forward	83,005	58,277
Advertising	803	683
Office costs	1,064	799
	<hr/>	<hr/>
	84,872	59,759
<b>Finance</b>		
Insurance	2,250	-
	<hr/>	<hr/>
<b>Total resources expended</b>	121,742	107,163
<b>Net (expenditure)/income</b>	<hr/> <hr/> (46,834)	<hr/> <hr/> 26,215

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