

**Report of the Trustees and
Unaudited Financial Statements for the Period 14 January 2020 to 31 May 2021
for
Lung Productions CIO**

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Lung Productions CIO

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Lung Productions CIO

Report of the Trustees for the Period 14 January 2020 to 31 May 2021

The trustees present their report with the financial statements of the charity for the period 14 January 2020 to 31 May 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).

Chair's report

As Chair I would like to record my sincere thanks to all my fellow trustees, not only for the engagement in the governance and pursuit of the charities aims and objectives, but also for their specialist advice to the organisation. Thanks also to the Executive Team of Ellie Cloughton (Senior Producer), Helen Monks (Co-Artistic Director) and Matt Woodhead (Co-Artistic Director) for their ambition and dedication to LUNG's work and the organisation's continuing development.

OBJECTIVES AND ACTIVITIES

Objectives and aims and future plans

The objects of the CIO are:

1) To advance the arts for the public benefit by the promotion in particular, but not exclusively, of the art of drama.

The main activities in relation to that purpose for the public benefit, were;

1) Summer 2020. The Children's Inquiry. Work was ongoing at the beginning of the financial year to premiere this project in March 2020 at Queen's Theatre Hornchurch, targeted at schools audiences in Havering and Essex accompanied by a digital engagement package aimed at providing arts skills to students. The performances were sadly cancelled in early March 2020 due to COVID-19. Some of the funds were re-routed for an online research and development which premiered in August 2020. This project enabled us to support freelancers at a time of sector wide insecurity and move the project forward in an effective way. The remainder of the funds were reserved for an in-person premiere, as agreed with the funders.

2) Winter 2020. Young Carers Creative Makers. After the success of LUNG's work with young carers, a creative development programme was developed in partnership with Action Transport Theatre, Kent Young Carers, Folkestone Quarterhouse Theatre, Crossroads Together, The Lowry, Gaddum YC Service, WCD Young Carers and Theatr Clwyd. The programme worked with 24 young carers from four regions across the United Kingdom.

3) Throughout the period, Who Cares Campaign. At the start of the first lockdown, LUNG partnered with Lance Gardner (OBE) from Salford Primary Care Together and Gaddum to provide a hotline for young carers who needed access to PPE or emergency health advice. LUNG also worked with Dr Clare Hindley to shoot videos and deliver Q&As with young carers about how to care for a loved one who displayed symptoms of Covid-19. LUNG also launched a Digi-Fund to provide 33 young carers facing digital poverty with laptops, phones and other digital devices to catch up on vital school work. These funds were secured during this financial period but spent post 31st May 2021.

Public benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Lung Productions CIO

Report of the Trustees for the Period 14 January 2020 to 31 May 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

LUNG had one planned performance affected by COVID-19 pandemic:

1) The Children's Inquiry. As a result of a year-long research and development period with four young people and in association with Havering Council and Queen's Theatre Hornchurch, LUNG were due to perform their new musical in March 2020. Sadly, due to the COVID-19 pandemic this was cancelled.

However the charity,

- 1) Was supported to deliver an online research and development of The Children's Inquiry.
- 2) Was supported to deliver creative development programme Young Carers Creative Makers.
- 3) Was supported to deliver the work of the Who Cares Campaign, targeted at raising awareness of young carers and the problems they faced during the COVID-19 pandemic as a result of the Coronavirus Bill

FINANCIAL REVIEW

Financial position

The ongoing COVID-19 pandemic has caused major disruption to our activity and this has included the creation of a bank account for LUNG Productions CIO. Like many new entities we were unable to open a bank account for the charity due to the pressures banks were under during the pandemic. Therefore, LUNG Productions CIO have operated using the LUNG Theatre Ltd bank account, and the trustees are satisfied that this was the most efficient format during this financial period.

At the end of the financial period (31st May 2021) the CIO held £18,244 in unrestricted funds. Activity is budgeted and planned as per successful funding applications and venue contracts, and so reserve levels needed are low. The CIO has modest overheads to budget for, and financial commitments for overheads or staff costs do not extend beyond six months and therefore the level of reserves is appropriate against this commitment. Having reviewed future plans and the possible continuing disruptions of the COVID-19 pandemic, the Trustees are satisfied that the company holds sufficient cash reserves to meet ongoing activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee, and determine the rotation in which any directors are to retire.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1187346

Principal address

Flat 10 St. Aubyns Court
59 Raymond Road
Wimbledon
London
SW19 4AQ

Trustees

Ms Z Rasheed Chair (appointed 26.8.20)
Dr S Amin (appointed 28.2.22)
Ms I J Hirst Trustee (appointed 14.1.20)
Ms G E Roche MA Trustee (appointed 14.1.20)
Ms D B Rees Trustee (appointed 14.1.20)

Lung Productions CIO

**Report of the Trustees
for the Period 14 January 2020 to 31 May 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

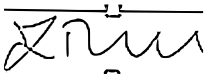
Independent Examiner

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity does not hold any funds as custodian trustee for other persons or organisations.

Approved by order of the board of trustees on 29 March 2022 and signed on its behalf by:



.....
Ms Z Rasheed - Trustee

**Independent Examiner's Report to the Trustees of
Lung Productions CIO**

Independent examiner's report to the trustees of Lung Productions CIO

I report to the charity trustees on my examination of the accounts of Lung Productions CIO (the Trust) for the period 14 January 2020 to 31 May 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Ian Bragger ACA
Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date:

Lung Productions CIO

**Statement of Financial Activities
for the Period 14 January 2020 to 31 May 2021**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Charitable activities		
Charitable Activities		34,912
 EXPENDITURE ON		
Charitable activities		
Charitable Activities		16,668
		<hr/>
NET INCOME		18,244
		<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>18,244</u>

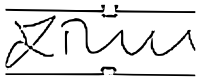
The notes form part of these financial statements

Lung Productions CIO

**Balance Sheet
31 May 2021**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Debtors	4	19,204
CREDITORS		
Amounts falling due within one year	5	(960)
NET CURRENT ASSETS		<u>18,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,244</u>
NET ASSETS		<u>18,244</u>
FUNDS	6	
Unrestricted funds		<u>18,244</u>
TOTAL FUNDS		<u>18,244</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2022 and were signed on its behalf by:



.....
Ms Z Rasheed - Trustee

**Notes to the Financial Statements
for the Period 14 January 2020 to 31 May 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Account and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements other than as described in the following accounting policies.

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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid relating to prior years at the balance sheet date.

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.

Taxation

The charity is exempt from 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.

Lung Productions CIO

Notes to the Financial Statements - continued for the Period 14 January 2020 to 31 May 2021

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 May 2021.

3. INDEPENDENT EXAMINERS REMUNERATION

The trustees have decided an independent examination should be undertaken and not an audit. The charges for the independent examination during the year was £960.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£
	<u>19,204</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£
	<u>960</u>

There is no deferred income at the year end.

6. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/5/21 £
Unrestricted funds		
General fund	18,244	18,244
	<hr/>	<hr/>
TOTAL FUNDS	<u>18,244</u>	<u>18,244</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,912	(16,668)	18,244
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>34,912</u>	<u>(16,668)</u>	<u>18,244</u>

Lung Productions CIO

Notes to the Financial Statements - continued for the Period 14 January 2020 to 31 May 2021

7. RELATED PARTY DISCLOSURES

Lung Theatre Limited is a company controlled by Mr M J Stevens-Woodhead and Miss H C Monks, who are members of the key management personnel of the charity. As is mentioned in the trustees report, the charity was unable to open a bank account during the year due to pressures caused by Covid-19. Therefore the income and costs of the charity were processed through the Lung Theatre Limited bank account, and at the balance sheet date the company was due £19,204 from Lung Theatre Limited.

Lung Productions CIO

**Detailed Statement of Financial Activities
for the Period 14 January 2020 to 31 May 2021**

£

INCOME AND ENDOWMENTS

Charitable activities

Grants 34,912

Total incoming resources **34,912**

EXPENDITURE

Charitable activities

Computer costs 89

Accountancy fees 960

Creative fees 4,200

Producers fees 1,000

Engagement fees 10,419

16,668

Total resources expended 16,668

Net income 18,244