



**Report of the Trustees and
Unaudited Financial Statements for the Period 1 June 2022 to 31 March 2023
for
Lung Productions CIO**

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

Lung Productions CIO

Contents of the Financial Statements for the Period 1 June 2022 to 31 March 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10 to 11

Lung Productions CIO
Report of the Trustees
for the Period 1 June 2022 to 31 March 2023

The trustees present their report with the financial statements of the charity for the period 1 June 2022 to 31 March 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).

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 charity's aims and objectives, but also for their specialist advice to the organisation, as we entered into our first year as an Arts Council National Portfolio Organisation. Thanks also to the Executive Team of Helen Monks and Matt Woodhead (Co-Directors) 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 and achievements in relation to that purpose for the public benefit, were;

1) At the National Theatre Studio, LUNG workshopped their new Verbatim Musical about the social care system for children. Working with 4 young people in care, The Children's Inquiry shines a light on the history of the system, and turns Verbatim testimony into electro-pop music.

2) LUNG began working as Creative Associates on the National Theatre's schools project Speak Up. This is a 3 year contract which will see LUNG steer the creative vision of co-created work with young people in 55 schools across England. LUNG ran national training for artists and teachers,

3) LUNG launched the monologue writing competition Unmute for 11 - 18 year olds, in partnership with Bristol Old Vic Theatre School and Salamander Street Publishers. LUNG created video resources on writing for young people and schools. The winning monologues were published in an anthology and some were selected to be filmed by BOVTS actors. All monologues have been recorded as a podcast.

4) Throughout the period, LUNG continued to run its Young Carers Creative Makers programme, which saw LUNG partner with young carers services and local theatres to provide creative workshops for young carers during school holidays. We ran this project in Huddersfield, Sheffield and Salford.

5) Throughout the period, LUNG partnered with Harrow Arts Centre to run our Roaring 20s artist development programme for 18 - 26 year olds in the local area. This saw a series of weekly masterclasses, followed by an intensive make week at Harrow Arts Centre and a final showcase performance.

6) LUNG began workshops and interviews for our newest production Woodhill which will go into production in the next financial year.

7) LUNG wrote and submitted an application to the Arts Council to become a National Portfolio Organisation. We learnt we were successful in November 2022, and will begin operating within the portfolio in April 2023 (therefore the next financial year). Some time was spent in 2022 preparing to join the portfolio.

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 1 June 2022 to 31 March 2023

FINANCIAL REVIEW

Financial position

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. However from late 2022 we were able to open our open bank account and from that point onwards all transactions have been processed through the new CIO bank account.

At the end of the financial period (March 2023) the CIO held £86,876 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 three months months and therefore the level of reserves is appropriate against this commitment. Having reviewed future plans, 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

4 Old Cubley
Penistone
S36 9AQ

Trustees

Ms Z Rasheed, Chair
Dr S Amin, Trustee
Ms I J Hirst, Trustee
Ms G E Roche MA, Trustee
Ms D B Rees, Trustee
Ms R J McKay-Smith, Trustee (appointed 27.04.22)

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 31 January 2024 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 1 June 2022 to 31 March 2023.

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

31 January 2024

Lung Productions CIO

**Statement of Financial Activities
for the Period 1 June 2022 to 31 March 2023**

	Notes	Period 1/6/22 to 31/3/23 Unrestricted fund £	Year Ended 31/5/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		43,581	(1)
Charitable activities			
Charitable Activities		<u>107,769</u>	<u>13,290</u>
Total		<u>151,350</u>	<u>13,289</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities		<u>74,750</u>	<u>21,257</u>
NET INCOME/(EXPENDITURE)		76,600	(7,968)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,276</u>	<u>18,244</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>86,876</u></u>	<u><u>10,276</u></u>

The notes form part of these financial statements

Lung Productions CIO

Balance Sheet 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	5	-	11,236
Cash at bank		<u>89,076</u>	<u>-</u>
		89,076	11,236
CREDITORS			
Amounts falling due within one year	6	(2,200)	(960)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>86,876</u>	<u>10,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,876</u>	<u>10,276</u>
NET ASSETS/(LIABILITIES)		<u>86,876</u>	<u>10,276</u>
FUNDS	7		
Unrestricted funds		<u>86,876</u>	<u>10,276</u>
TOTAL FUNDS		<u>86,876</u>	<u>10,276</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:



Ms Z Rasheed - Trustee

**Notes to the Financial Statements
for the Period 1 June 2022 to 31 March 2023**

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 1 June 2022 to 31 March 2023

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(1)
Charitable activities	
Charitable Activities	<u>13,290</u>
Total	<u>13,289</u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	<u>21,257</u>
NET INCOME/(EXPENDITURE)	(7,968)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>18,244</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>10,276</u></u>

4. 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 £1,200 (2022: £840).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>-</u>	<u>11,236</u>

Lung Productions CIO

Notes to the Financial Statements - continued for the Period 1 June 2022 to 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>2,200</u>	<u>960</u>

There is no deferred income at the year end.

7. MOVEMENT IN FUNDS

	At 1/6/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	10,276	76,600	86,876
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,276</u>	<u>76,600</u>	<u>86,876</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,350	(74,750)	76,600
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>151,350</u>	<u>(74,750)</u>	<u>76,600</u>

Comparatives for movement in funds

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	18,244	(7,968)	10,276
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>18,244</u>	<u>(7,968)</u>	<u>10,276</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,289	(21,257)	(7,968)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,289</u>	<u>(21,257)</u>	<u>(7,968)</u>

Lung Productions CIO

Notes to the Financial Statements - continued for the Period 1 June 2022 to 31 March 2023

8. 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 until towards the end of the year ended 31 March 2023 due to pressures caused by Covid-19. Therefore the income and costs of the charity were processed through the Lung Theatre Limited bank account before that point, but the funds were all transferred by year end to Lung Productions CIO. At the balance sheet date Lung Productions CIO was due £nil (2022: £11,234) from Lung Theatre Limited. During the year ended 31 March 2023 Lung Productions CIO received a donation of £43,580 from Lung Theatre Limited.

Lung Productions CIO

Detailed Statement of Financial Activities for the Period 1 June 2022 to 31 March 2023

	Period 1/6/22 to 31/3/23 £	Year Ended 31/5/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	(1)
Donations	<u>43,580</u>	<u>-</u>
	43,581	(1)
Charitable activities		
Other Income	66,892	-
Grants	<u>40,877</u>	<u>13,290</u>
	<u>107,769</u>	<u>13,290</u>
Total incoming resources	151,350	13,289
EXPENDITURE		
Charitable activities		
Wages	4,548	-
Creative fees	18,645	20,417
Producers fees	24,738	-
Engagement fees	250	-
Venue hire	5,100	-
Travel and accommodation	4,673	-
Workshop fees	220	-
Actor fees	400	-
Co-artistic director fees	8,000	-
Fundraiser fees	<u>500</u>	<u>-</u>
	67,074	20,417
Support costs		
Management		
Insurance	593	-
Telephone	35	-
Computer costs	2,446	-
Training	409	-
Consultancy	<u>2,500</u>	<u>-</u>
	5,983	-
Finance		
Bank charges	82	-
Other		
Sundries	74	-

This page does not form part of the statutory financial statements

Lung Productions CIO

Detailed Statement of Financial Activities for the Period 1 June 2022 to 31 March 2023

	Period 1/6/22 to 31/3/23 £	Year Ended 31/5/22 £
Other		
Governance costs		
Accountancy and legal fees	<u>1,537</u>	<u>840</u>
Total resources expended	<u>74,750</u>	<u>21,257</u>
Net income/(expenditure)	<u><u>76,600</u></u>	<u><u>(7,968)</u></u>

This page does not form part of the statutory financial statements