
THE HANDLEBARDS CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE HANDLEBARDS CIO

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THE HANDLEBARDS CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees Kathryn Jones, Trustee
Harry Bresslaw, Trustee
Hilary Wynter, Trustee

**Charity registered
number** 1188117

Principal office 9 St. Lukes Drive
Orrell
Wigan
WN5 7AU

Accountants Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

THE HANDLEBARDS CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ending 31 March 2023.

Objectives and activities

a. Policies and objectives

The Charity's objectives are to promote, maintain, improve and advance education and appreciation of the arts, in particular but not exclusively, the performing arts of theatre, drama and music.

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, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

This year the company took Shakespeare's 'Twelfth Night' on tour across the UK. The actors cycled between venues, covering over 1,500 miles and performing at over 80 venues, reaching over 15,000 audience members.

We also received Arts Council England funding in partnership with Heeley Trust and Heeley Primary Care Network to continue delivering a programme of socially prescribed workshops and cultural events in Heeley, Sheffield. This involved a free to attend half term club and confidence building workshops for women.

Supporters and followers of the company continued to generously donate to support our work.

Future plans for 2023/24 are to continue touring with "A Midsummer Night's Dream".

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity was set up was when the covid related national lockdown began therefore our work was limited in our first few years. We are still in the process of accumulating reserves and will be able to formulate a reserve policy in the next financial year when we will be trading at a more regular level.

c. Financial results

In the Charity's financial results for the current year, it received donations plus gift aid totalling £33,796, as well as a grant income of £55,815. Total income was £288,737 and expenditure during the period was £115,472, leaving a surplus of £173,265 and £203,129 carried forward in funds.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Handlebards CIO is a registered charity, number 1188117, and is constituted under a CIO Foundation constitution. It has been registered with the Charity Commission since 21 February 2020.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and under the terms of the constitution.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
10 April 2024 and signed on their behalf by:

Kathryn Jones



Harry Bresslaw



THE HANDLEBARDS CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of The Handlebards CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I 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 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE HANDLEBARDS CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023



Signed:

Dated: 21 May 2024

Andrew Thomas

ACA

Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

THE HANDLEBARDS CIO

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	55,815	33,796	89,611	16,689
Charitable activities	4	-	199,104	199,104	-
Other income	5	-	22	22	9
Total income		<u>55,815</u>	<u>232,922</u>	<u>288,737</u>	<u>16,698</u>
Expenditure on:					
Charitable activities		55,815	59,657	115,472	9,963
Total expenditure		<u>55,815</u>	<u>59,657</u>	<u>115,472</u>	<u>9,963</u>
Net movement in funds		<u>-</u>	<u>173,265</u>	<u>173,265</u>	<u>6,735</u>
Reconciliation of funds:					
Total funds brought forward		-	29,864	29,864	23,129
Net movement in funds		-	173,265	173,265	6,735
Total funds carried forward		<u>-</u>	<u>203,129</u>	<u>203,129</u>	<u>29,864</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

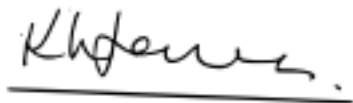
The notes on pages 8 to 19 form part of these financial statements.

THE HANDLEBARDS CIO

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	2,143	2,974
Investments	11	1	1
		<hr/>	<hr/>
		2,144	2,975
Current assets			
Debtors	12	180,889	3,393
Cash at bank and in hand		45,746	27,278
		<hr/>	<hr/>
		226,635	30,671
Creditors: amounts falling due within one year	13	(25,650)	(3,782)
		<hr/>	<hr/>
Net current assets		200,985	26,889
		<hr/>	<hr/>
Total net assets		203,129	29,864
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	203,129	29,864
		<hr/>	<hr/>
Total funds		203,129	29,864
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees on 10 April 2024 and signed on their behalf by:



Kathryn Jones



Harry Bresslaw

The notes on pages 8 to 19 form part of these financial statements.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Handlebards CIO is a Charitable Incorporated Organisation, registered in England and Wales with the Charity Commission. The address of its registered office is 9 St Lukes Drive, Orrell, Wigan, WN5 7AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Handlebards CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the statement of financial activities on a receivable basis.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 25 %
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	33,796	33,796	7,633
Grants	55,815	-	55,815	9,056
	<u>55,815</u>	<u>33,796</u>	<u>89,611</u>	<u>16,689</u>
Total 2022	<u>8,100</u>	<u>8,589</u>	<u>16,689</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatrical productions	<u>199,104</u>	<u>199,104</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	22	22	9
	<u>22</u>	<u>22</u>	<u>9</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure	63,434	52,038	115,472	9,963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2022	7,332	2,631	9,963	
	<u> </u>	<u> </u>	<u> </u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Outreach programme	300	2,520
Thriving Community programme	18,939	4,812
Twelfth Night	33,333	-
Romeo & Juliet	10,862	-
	<u> </u>	<u> </u>
	63,434	7,332
	<u> </u>	<u> </u>

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	37,363	-
Amortisation	831	347
Bank charges	34	5
Accountancy fees	2,400	1,500
Computer costs	907	-
Subscriptions	250	116
Travel and subsistence	-	663
Consulting	500	-
Insurance	3,145	-
Bad debts	6,300	-
Sundry expenses	308	-
	<u>52,038</u>	<u>2,631</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £900 (2022 - £ -), and accountancy fee of £1,500 (2022 - £1,500).

8. Staff costs

	2023 £	2022 £
Wages and salaries	36,400	-
Social security costs	277	-
Contribution to defined contribution pension schemes	686	-
	<u>37,363</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	2	-

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel

Total remuneration paid to key management was £37,363.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 March 2023, no expenses were reimbursed or paid directly to Trustees.

10. Intangible assets

	Website development £
Cost	
At 1 April 2022	3,321
At 31 March 2023	<u>3,321</u>
Amortisation	
At 1 April 2022	347
Charge for the year	831
At 31 March 2023	<u>1,178</u>
Net book value	
At 31 March 2023	<u>2,143</u>
At 31 March 2022	<u>2,974</u>

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	<u>1</u>

The investment represents the book value of 100% of the share capital of the company Cycling Shakespeare Limited, registered on Companies House with number 12516789.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,950	-
Amounts owed by group undertakings	175,000	-
Prepayments and accrued income	1,939	3,393
	<u>180,889</u>	<u>3,393</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,003	-
Pension fund loan payable	146	-
Other creditors	1	1
Accruals and deferred income	22,500	3,781
	<u>25,650</u>	<u>3,782</u>

THE HANDLEBARDS CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	29,864	232,922	(59,657)	203,129
Restricted funds				
Thriving Community Programme	-	55,815	(55,815)	-
Total of funds	29,864	288,737	(115,472)	203,129

The Thriving Community Programme relates to grants received from The Heeley Trust for the Thriving Communities Fund from Arts Council England and the National Academy for Social Prescribing. The funding was spent on socially prescribed creative workshops and cultural community events in Heeley.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	23,129	8,598	(1,863)	29,864
Restricted funds				
Thriving Community Programme	-	8,100	(8,100)	-
Total of funds	23,129	16,698	(9,963)	29,864

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	2,143	2,143
Fixed asset investments	1	1
Current assets	226,635	226,635
Creditors due within one year	(25,650)	(25,650)
Total	203,129	203,129

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	2,974	2,974
Fixed asset investments	1	1
Current assets	30,671	30,671
Creditors due within one year	(3,782)	(3,782)
Total	29,864	29,864

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £686. £146 was payable to the fund at the reporting date and are included in creditors.

17. Related party transactions

During the year, the CIO provided a loan of £175,000 to its subsidiary company, which is outstanding as at the reporting date. There is no interest accruing on this balance.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Cycling Shakespeare Limited	12516789	Same as parent	Trading subsidiary (Theatrical productions)

Class of shares	Holding	Included in consolidation
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Ordinary	100%	No
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Cycling Shakespeare Limited	27,954	173,415	(145,460)