
THE HANDLEBARDS CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ending 31 March 2024.

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 has been good for The HandleBards as we successfully toured A Midsummer Night's Dream to over 70 venues across the UK, bringing high-quality theatre to both urban and rural communities. This year also saw us have our first ever extended run at an indoor theatre venue, with Much Ado About Nothing being hosted at Shakespeare North Playhouse for a week. Tickets sold well and we will repeat this indoor run at SNP again next year. The response from audiences both new and old continues to be overwhelmingly positive, highlighting the excellent work of our cast and creative teams and reminding us that there is still high demand for The HandleBards irreverent and accessible versions of Shakespearean plays.

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 trustees of the Charity aim to maintain financial sustainability and public trust by holding free reserves equivalent to six months of annual expenditure. The current position at the reporting date of £3,484 means the charity is not yet close to achieving this aim, mostly due to its relatively short history of full activity. The trustees are working to secure a higher level of fund retention going forward in order to achieve this target in the future.

c. Financial results

In the Charity's financial results for the current year, it received donations plus gift aid totalling £26,042 (2023: £33,796), as well as a grant income of £16,000 (2023: £55,815). Total income was £277,266 (2023: £288,737) and expenditure during the period was £476,911 (2023: £115,472), leaving a deficit of £199,645 (2023: surplus of £173,265) and £3,484 carried forward in funds. All funds were unrestricted. The rise in costs is due to an accrual for the estimated total value of uninvoiced fees for activity up to the reporting date.

THE HANDLEBARDS CIO

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

We plan on continuing to tour HandleBard shows to outdoor venues and small scale theatres across the UK in the coming years. We will continue building relationships new partners with the aspiration of securing a co-production with a theatre building and touring to midscale theatre venues. We are now aiming to have a reserves policy of 6 months expenditure and will be working towards securing this over the next financial year.

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 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.

THE HANDLEBARDS CIO

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees on
01/30/2025 PST and signed on their behalf by:

Kathryn Jones

Signer ID: DGPQ0LDJ5G...

Kathryn Jones

Harry Bresslaw

Signer ID: MF4XXMZ0N0...

Harry Bresslaw

THE HANDLEBARDS CIO

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

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.



Signed:

Dated: 31 January 2025

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 2024**

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 6,000 | 36,042 | 42,042 | 89,611 |
| Charitable activities | 4 | - | 235,201 | 235,201 | 199,104 |
| Other income | 5 | - | 23 | 23 | 22 |
| Total income | | <u>6,000</u> | <u>271,266</u> | <u>277,266</u> | <u>288,737</u> |
| Expenditure on: | | | | | |
| Charitable activities | | 6,000 | 470,911 | 476,911 | 115,472 |
| Total expenditure | | <u>6,000</u> | <u>470,911</u> | <u>476,911</u> | <u>115,472</u> |
| Net movement in funds | | <u>-</u> | <u>(199,645)</u> | <u>(199,645)</u> | <u>173,265</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | - | 203,129 | 203,129 | 29,864 |
| Net movement in funds | | - | (199,645) | (199,645) | 173,265 |
| Total funds carried forward | | <u>-</u> | <u>3,484</u> | <u>3,484</u> | <u>203,129</u> |

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

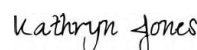
The notes on pages 8 to 17 form part of these financial statements.

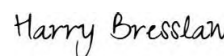
THE HANDLEBARDS CIO

BALANCE SHEET
AS AT 31 MARCH 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Intangible assets | 10 | 1,313 | 2,143 |
| Investments | 11 | 1 | 1 |
| | | <hr/> | <hr/> |
| | | 1,314 | 2,144 |
| Current assets | | | |
| Debtors | 12 | 402,026 | 180,889 |
| Cash at bank and in hand | | 14,767 | 45,746 |
| | | <hr/> | <hr/> |
| | | 416,793 | 226,635 |
| Creditors: amounts falling due within one year | 13 | (414,623) | (25,650) |
| | | <hr/> | <hr/> |
| Net current assets | | 2,170 | 200,985 |
| | | <hr/> | <hr/> |
| Total net assets | | 3,484 | 203,129 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Charity funds | | | |
| Restricted funds | 14 | - | - |
| Unrestricted funds | 14 | 3,484 | 203,129 |
| | | <hr/> | <hr/> |
| Total funds | | 3,484 | 203,129 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements were approved and authorised for issue by the Trustees on 01/30/2025 PST and signed on their behalf by:


Signer ID: DGPQ0LDJ5G...
Kathryn Jones


Signer ID: MF4XXMZ0N0...
Harry Bresslaw

The notes on pages 8 to 17 form part of these financial statements.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Intangible assets and amortisation (continued)

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 % |
|---------------------|--------|

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.

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.

THE HANDLEBARDS CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | - | 26,042 | 26,042 | 33,796 |
| Grants | 6,000 | 10,000 | 16,000 | 55,815 |
| | <u>6,000</u> | <u>36,042</u> | <u>42,042</u> | <u>89,611</u> |
| Total 2023 | <u>55,815</u> | <u>33,796</u> | <u>89,611</u> | |

4. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Theatrical productions | <u>235,201</u> | <u>235,201</u> | <u>199,104</u> |

5. Other incoming resources

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest received | <u>23</u> | <u>23</u> | <u>22</u> |

THE HANDLEBARDS CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Charitable expenditure | 426,983 | 49,928 | 476,911 | 115,472 |
| | <u>426,983</u> | <u>49,928</u> | <u>476,911</u> | |
| Total 2023 | <u>63,434</u> | <u>52,038</u> | <u>115,472</u> | |

Analysis of direct costs

| | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------|-----------------------------|-----------------------------|
| Outreach programme | - | 300 |
| Thriving Community programme | 900 | 18,939 |
| Twelfth Night | - | 33,333 |
| Romeo & Juliet | - | 10,862 |
| A Midsummer Nights Dream | 4,849 | - |
| Production staff costs | 6,289 | - |
| Venue hire costs | 26,391 | - |
| Venue storage costs | 2,000 | - |
| Outsourced production fees | 386,554 | - |
| | <u>426,983</u> | <u>63,434</u> |

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2024 £ | Total funds 2023 £ |
|------------------|-----------------------------|-----------------------------|
| Staff costs | 40,165 | 37,363 |
| Amortisation | 830 | 831 |
| Bank charges | 9 | 34 |
| Accountancy fees | 2,800 | 2,400 |
| Computer costs | 2,181 | 907 |
| Subscriptions | 105 | 250 |
| Consulting | 438 | 500 |
| Insurance | 2,450 | 3,145 |
| Bad debts | 950 | 6,300 |
| Sundry expenses | - | 308 |
| | <u>49,928</u> | <u>52,038</u> |

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (2023 - £900), and accountancy fee of £1,500 (2023 - £1,500).

8. Staff costs

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Wages and salaries | 39,443 | 36,400 |
| Social security costs | - | 277 |
| Contribution to defined contribution pension schemes | 722 | 686 |
| | <u>40,165</u> | <u>37,363</u> |

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

| | 2024 No. | 2023 No. |
|-----------|-------------|-------------|
| Employees | <u>2</u> | <u>2</u> |

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Staff costs (continued)

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

Key management personnel

Total remuneration paid to key management was £40,165 (2023: £37,363).

9. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no expenses were reimbursed or paid directly to Trustees.

10. Intangible assets

| | Website development £ |
|-----------------------|-----------------------------|
| Cost | |
| At 1 April 2023 | 3,321 |
| At 31 March 2024 | <u>3,321</u> |
| Amortisation | |
| At 1 April 2023 | 1,178 |
| Charge for the year | 830 |
| At 31 March 2024 | <u>2,008</u> |
| Net book value | |
| At 31 March 2024 | <u><u>1,313</u></u> |
| At 31 March 2023 | <u><u>2,143</u></u> |

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2023 | 1 |
| At 31 March 2024 | <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.

12. Debtors

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 4,645 | 3,950 |
| Amounts owed by group undertakings | 397,381 | 175,000 |
| Prepayments and accrued income | - | 1,939 |
| | <u>402,026</u> | <u>180,889</u> |

13. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|---------------|
| Other taxation and social security | - | 3,003 |
| Pension fund loan payable | 20 | 146 |
| Other creditors | 1,049 | 1 |
| Accruals and deferred income | 413,554 | 22,500 |
| | <u>414,623</u> | <u>25,650</u> |

THE HANDLEBARDS CIO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 31 March 2024 £ |
|------------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 203,129 | 271,266 | (470,911) | 3,484 |
| Restricted funds | | | | |
| Restricted Funds - all funds | - | 6,000 | (6,000) | - |
| Total of funds | 203,129 | 277,266 | (476,911) | 3,484 |

Restricted funds relates to grants received from Arts Council England. The funding was spent on productions.

Statement of funds - prior 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 HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Intangible fixed assets | 1,313 | 1,313 |
| Fixed asset investments | 1 | 1 |
| Current assets | 416,793 | 416,793 |
| Creditors due within one year | (414,623) | (414,623) |
| Total | 3,484 | 3,484 |

Analysis of net assets between funds - prior period

| | 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 |

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 £722 (2023: £686). £126 (2023: £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 £222,381 (2023: £175,000) to its subsidiary company. £397,381 (2023: £175,000) was due at the reporting date. There is no interest accruing on this balance. The trustees will take measures to ensure this balance is cleared in the next financial year.

THE HANDLEBARDS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 |
|-----------------|---------|---------------------------|
|-----------------|---------|---------------------------|

| | | |
|----------|------|----|
| Ordinary | 100% | No |
|----------|------|----|

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Net assets £ |
|-----------------------------|-------------|------------------|-----------------|
| Cycling Shakespeare Limited | 401,815 | 252,019 | 4,336 |