

Charity registration number 1204648

Company registration number 13709751 (England and Wales)

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J R Farthing (Chair)	(Appointed 29 June 2023)
	A Johnson	
	H A Burton (Treasurer)	
	S Henderson	
	J K W Seager	
	O R Fawehinmi	
	B Dickenson	
	H Burton	
	Dr. J R Kilburn	
Treasurer	H A Burton	
Charity number	1204648	
Company number	13709751	
Registered office	210 Biddlestone Road Newcastle Upon Tyne NE6 5SP	
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	Lloyds Bank Plc PO Box 1000 BX1 1LT	

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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BOHO ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objectives are "to advance the arts for the public benefit in particular but not exclusively through opportunities to partake in performing arts and attend theatrical performances, the provision of drama, improvisation, film making, music, literature, visual arts and other arts workshops".

Our Vision:

A world of creative opportunities where everyone has access to the arts in a more integrated society where they are seen, valued and heard.

Our Mission:

- To create accessible spaces and activities where communities, artists and audiences can come together to connect, collaborate and be creative;
- By putting access at the heart of what we do, we will be inclusive and encourage participation in the arts to instil confidence, wellbeing and creative fulfilment.
- By being representative of and responsive to the community we serve, we will be dynamic and relevant.
- We will be ambitious, bold and take creative risks, make space to play, experiment, fail, learn and build on ideas to be unconventional, progressive and innovative.
- We will inspire positive change by using creativity to help break down social barriers and release the collective imagination.
- We will uphold environmental responsibility by nurturing and safeguarding our planet for the wellbeing of present and future generations.

Our 'placemaking' goal is to establish 'a green and inclusive creative arts hub' in Newcastle.

Main Activities:

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Public participation is at the centre of all our artistic endeavours. We foster an inclusive and welcoming environment that encourages and supports people of all ages and backgrounds to participate in the arts.

Our main activities undertaken for the public benefit in the year are as follows:

- The delivery of our ongoing '**School of Improv**' adult learning and participation programme, comprising of workshops open and accessible to individual members of the public aged 18 years and up, and showcase performances by our participants and other members of the public for ages 14 years and up.
- The production of '**Sunday Gathering**' – the art of community, an inclusive, inspirational and educational 'live arts' event that brings diverse artists, audiences and communities of all ages together to engage with and participate in live performances and artistic workshop activities.
- The delivery of **creative workshops** in schools and for cultural organisations.
- The planning and development our **Capital Project** in pursuit of our goal to repurpose a vacant building in Newcastle into a green and inclusive creative arts hub which aims to become a vibrant place for public learning and participation, artistic expression and community engagement.

BOHO ARTS LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Our strategy to realise our vision during the year consisted of two key projects that are intertwined: **'School of Improv'** and **'Sunday Gathering'**.

School of Improv

This is our flagship adult learning and participation programme, open to members of the public. We have continued to deliver affordable, high-quality and impactful creative learning experiences through our regular workshop classes and showcase performances.

Our integrated community consists of people aged 18 to 68, including people with mental health problems, physical disabilities/impairments, Autism, ADHD and Social Anxiety; immigrant and LGBTQI+ individuals. Our flexible pricing model, which includes very low cost and free spaces, helped to enable a broad reach, and was particularly relevant as beneficiaries contended with the emergence of the cost-of-living crisis.

Structured across 4 distinct learning levels, through improvisation we also incorporate Mask, Meisner, Stagecraft, Voice, Movement and Music into our workshop classes and courses.

In 2023-2024 our workshops took place in meeting rooms at Leonardo Hotel in central Newcastle hotel. Our associated showcase performances were held at The Cumberland Arms, a 60-capacity venue in the artistic district of Ouseburn, on the fringe of Newcastle.

Through our School of Improv programme, we delivered:

- 182 workshops that engaged 155 unique beneficiaries as frequent attendees, with an overall 1,774 attendances, averaging a 79% capacity
- 9 showcase performances that attracted 389 audience members (72% capacity), with between 24 and 36 members of the public participating live onstage at each event.

As the year progressed, the workshops increased in popularity, and the number of workshops grew from 4 to 6 per week. The 40-week programme was delivered by our 2 executive directors as workshop leaders, with the support of freelancers that included 2 music practitioners, 2 support workers, and a visiting guest teacher on tour from the USA who led a special weekend.

A detailed survey of participants attending between Jan and March 2024 revealed the impact of our improvisation programme on various aspects of their lives, highlighting significant improvements in emotional health and wellbeing, social skills, and personal development.

The personal accounts reflected the power of improvisation to touch on crucial aspects of mental health, self-esteem and confidence, from alleviating symptoms of anxiety and depression to building resilience and fostering a warm, supportive community that counters isolation.

Key indicators showed that when asked how likely they were to continue participating in our programme, 100% replied very likely or certainly. 99% found improvisation enhances their ability to enjoy the present moment and fosters a calmer state of mind. 98% agreed that participating has given them the confidence to explore and express themselves in new and unexpected ways. 94% feel more socially connected and less isolated; experiencing a newfound sense of belonging and community; 90% reported feeling more confident in other areas of their life due to their participation in our programme. Quotations from participants included the following:

"I think almost immediately after starting with improv I became much happier."

"Improvisation is a skill that has completely transformed my life."

"Their [School of Improv] open support of LGBTQIA+ has helped me feel comfortable being myself, both with them and in life generally. I am grateful to have found them and to be involved in their community."

"It's hard to put into words how much these classes have helped me find my lust for life again. "

"Living with depression and anxiety, I have found that when I'm 'in the hole', improv takes me out of my head and I'm able to experience a much-needed respite from negative thoughts."

"I have had mental health problems since childhood and the positive impact improv has had on my mental and emotional health has been profound and indisputable."

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

"I wish everyone got to experience the School of Improv. It develops happier and kinder human beings, breaks down barriers, and brings community together."

"I felt so absorbed and free, it was as if all my anxieties had melted away. I'm so grateful to the School of Improv."

"I feel it's something I need to do every week as self-care and keep myself mentally strong."

[Improv] is such a great skill for life that literally makes you a better and more capable and likeable human being!"

Sunday Gathering – the Art of Community

This family-friendly event embodied inclusivity, diversity and community. With a rich tapestry of local guest speakers, performing artists, writers, musicians and creative practitioners, representative of diverse cultural heritage and different art forms, the event engaged a multi-cultural audience demographic of all ages, from babes in arms to grandparents, and exemplified our commitment to our charitable purpose, vision and mission.

Held on Sunday 24th March from midday to 4pm at the Stand Comedy Club, selected for its central location, accessible facilities and welcoming down to earth atmosphere, the event was entirely free, including homemade cakes and bakes with Halal, vegan and other dietary options, made and served by volunteers. Gathering around food helps bring people together, and careful planning ensured inclusivity for all. All event materials were eco-friendly, promoting sustainability and environmental responsibility.

The production involved a 90-min BSL interpreted show with a short play, presentations, live music, a choir, Q&A and audience participation, surrounded by arts and crafts, and creative writing workshop activities.

The event was attended by an audience of 135 ranging from 1 to 79 years old. Of the 28 children present, 27 (excluding the babe in arms) participated in our associated workshop activities, and 12 adult members of the public directly participated as Boho Arts' choir in the live performance.

We engaged the services of 15 artists, including 10 performing artists/presenters, 3 musicians, 1 BSL interpreter, and 1 arts and crafts practitioner. 6 further freelancers were engaged in roles pertaining to event, stage and catering management, marketing and photography. 10 volunteers helped at the event.

Comment cards were distributed and 79 were received. Audience feedback was overwhelmingly positive, remarking that the Sunday Gathering made them feel 'Marvellous', 'Fantastic' and 'like a shining star', describing the event as: 'Full of joy,' 'Diverse and entertaining' and 'mesmerising'. As one respondent said, it was a 'Great event, what the world needs.'

Words like 'fantastic', 'wellbeing', 'uplifting', and 'relaxed' were frequent in the feedback, illustrating a narrative of contentment and joy. Attendees reported that it was 'excellent for mental health', that they felt 'uplifted', 'part of a community', 'inspired by the power of the arts', 'educated' and 'included', with many thankful platitudes.

The Sunday Gathering's participants and volunteers included 14 School of Improv beneficiaries. 9 audience members of the Gathering booked immediately into the next School of Improv taster workshop including 4 refugee/asylum seekers, showing a clear connection and circularity to our work.

Project Grant for School of Improv programme and Sunday Gathering

In the last quarter of the year, the **Community Foundation's Newcastle Cultural Investment Fund** awarded a Project Grant of £9,778 to enable us to increase our School of Improv programme capacity and embark on the training of the 2 new specialist teachers. The funding also supported the Sunday Gathering and a Project Evaluator.

On completion of the project, the response from the Community Foundation stated:

"Our team has now reviewed your monitoring report on the above grant, and we want to congratulate you on meeting all your objectives and the evidence you have given us of exceptional achievement. We have rated the grant as highly successful."

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

"We will also take your success into account when we look at any future applications you make to us, and when we recommend groups to donors and other funders."

Workshops for Schools and Other Organisations

In addition to the above we delivered a day of improvisation workshops for 120 Year 8 pupils at Callerton Academy, and an enrichment day at Centre for Life, teaching improvisation techniques for their staff and volunteer delivery teams. Notably, both of these organisations are within 2 minutes of our proposed venue, building relationships with neighbouring organisations.

Capital Project

Our Capital Project remains ongoing, with significant progress made during the year towards our ultimate goal.

We recognise the achievements and incredibly hard work of our 2 executives in the development of the capital project. Aligned with Newcastle's Cultural Strategy and the council's revitalisation plans for this area as part of the new Creative Central NCL zone, much time and effort has been put towards raising capital funding and project development to repurpose the chosen property into a green and inclusive arts hub.

Between June and October, the charity was awarded a series of Creative Central NCL workspace grants amounting to £16,797, funded by North of Tyne Combined Authority between June and September 2023 to help develop the project by procuring and appointing several members of our design team to produce architectural plans in order to support several funding applications including the final round of the Arts Council's Capital Investment Programme, and small Trusts and Foundations.

In partnership with Newcastle City Council, we heard in February 2024 that our joint business case to North of Tyne Combined Authority was granted £523,000 of early 2024-2025 NECA (the new North East Combined Authority following devolution) funding; conditional on match funding being raised to finance the whole project, or to support a phased approach should match funding not be forthcoming (with decisions of other funding applications due in April 2024).

Live Theatre also joined us as a 'supportive' project partner. This partnership has no financial involvement, but brings vast experience in capital development and venue operations, and we are proud to have built such a strong relationship with them.

Other achievements included the re-negotiation of the proposed lease from 20 to 30 years on favourable terms that increased the initial rent-free-period from 2 to 3-years, saving a further £28,800 on rent.

Building on our comprehensive market research in previous years, in the summers of 2024 we established a Disability Access Panel and with the support of Callerton Academy (a local school) we surveyed young people on their wants and needs and the benefits they could see from the proposed hub.

In March 2024, we procured a Project Manager in preparation for next year.

Legacy Grant

We are profoundly grateful to the executors of Janet Wolfe's estate for their generous bequest. The charity was gifted £80,000 through a grant of probate in support of our charitable mission and purpose. This contribution, provided without restriction, has and will continue to significantly aid in furthering our initiatives and objectives. We deeply appreciate this act of generosity and commitment to our cause.

Financial review

Total income for the period ended 31 March 2024 was £138,889 (2023: £52,086)

The Charity reported a surplus of £70,365 (2023: £41,140). The balance sheet shows total funds carried forward of £113,117 (2023: £42,752) of which £66,153 is restricted (2023: £42,717).

The Capital Development Fund is to be used to bridge possible delays in receiving promised funding or managing payment in arrears contracts. This has been defined as £10,000.

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FOR THE YEAR ENDED 31 MARCH 2024

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to four-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been built up during the current year and subsequently maintained. It is anticipated that this reserves policy will need to be revisited in detail by the trustees if and when the Capital Project commences.

Plans for future periods

To safeguard against financial pressures of rising venue and other costs, it is necessary to increase capacity and develop our delivery workforce for our School of Improv programme to remain sustainable. We've relied heavily on our executives to deliver the programme. To avoid burnout and enhance programme quality, we need to continue to strengthen our teaching team.

Over 2024-2025, we plan to continue the training of our two new specialist teachers and increase the number of School of Improv Workshops to 210, aiming to increase availability demands and capacity for our current users, and to engage 120 new beneficiaries into our community. We aim to present at least 10 take-part performances for our programme service users and improve accessibility and capacity by providing performance opportunities for beneficiaries at central venues.

This expansion is not only about safeguarding the future of our programme for our beneficiaries, but enriching the culture of our community. We plan to diversify our School of Improv demographic by offering bursary places to people of colour, refugees and / or those impacted by state violence who otherwise couldn't afford to attend. We plan to build on the momentum of the last year ensuring our programme not only persists but also evolves to meet the needs of our diversifying participants.

A long-term aim is to establish a School of Improv programme for Children and Young People, but we are currently restricted by the lack of suitable spaces in Newcastle to hold regular activities. This is one of our core reasons for pursuing the capital project which would see this ambition come to fruition. However, through the development of our teaching team and in building relations with venues who may afford us some accessible space in the interim, we endeavour provide more workshops for children and young people during 2024-25, and we plan to return to Callerton Academy for further workshops with their pupils.

The success of 'Sunday Gathering' in engaging a multicultural audience was the first step in a longer journey towards building a more equal, diverse and inclusive community. We plan to make grant applications to present further Sunday Gatherings in 2024-25. Our aim is to present them seasonally, and more frequently in future years should the capital project succeed.

We plan to continue with the development of the capital project, and develop relationships with other arts and culture organisations in the Creative Central Newcastle zone. Further procurement of the design team is planned to start in April/May 2024. Pending funding, the aim is to sign the lease and begin construction in the Autumn of 2024, either as a whole or in phases pending the outcomes of current and future applications. We plan to engage the services of a charity consultant to work with us to further develop our business plan to help us navigate the pathway ahead, and continue to improve our systems, processes, and governance.

In 2023-24, we enhanced our knowledge and understanding of the health and wellbeing impacts of our creative cultural activity, and we aim to build on that learning. With targeted ways of working, we aim to overcome barriers to participation and offer creative solutions which enable participation, contributing to improvements in the mental and emotional wellbeing of our beneficiaries, and promoting the role of culture in our city to deliver positive social and wellbeing outcomes through the arts.

BOHO ARTS LIMITED
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Boho Arts Limited was formed as a charitable company limited by guarantee, incorporated on 28th October 2021, and became a registered charity on 11th September 2023.

The charity is governed by a memorandum and articles of association. The governance is the responsibility of the Board of Trustees, which takes decisions on the strategic leadership of the organisation by democratic majority vote at its general meetings, which take place throughout the year. The Board comprises of appointed trustees.

Day to day management of Boho Arts Limited is delegated to 2 employees: Beverley Dobbing AKA Bev Fox, CEO and Co-artistic Director, and Ian McLaughlin, COO and Co-artistic Director. The setting of pay and remunerations of employees is held at The Board of Trustees level.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J R Farthing (Chair)

A Johnson

(Appointed 29 June 2023)

H A Burton (Treasurer)

S Henderson

J K W Seager

O R Fawehinmi

B Dickenson

H Burton

Dr. J R Kilburn

Upon appointment, all trustees are provided with role descriptions, an information pack including the annual report, memorandum and articles of association and policy and procedures. Existing trustees and staff participate in the induction. Periodic training is made available to the Board to support trustees in their role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Boho Arts Limited for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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 trustees' report was approved by the Board of Trustees.

J R Farthing
Chair of Trustees

19 August 2024

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF BOHO ARTS LIMITED

I report to the trustees on my examination of the financial statements of Boho Arts Limited (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Stephen Slater FCA
RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated: 19 August 2024

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	80,430	27,354	107,784	1,120
Charitable activities	4	30,946	-	30,946	5,080
Other trading activities	5	-	(1,749)	(1,749)	44,734
Investments	6	1,091	-	1,091	-
Other income	7	817	-	817	1,152
Total income		113,284	25,605	138,889	52,086
Expenditure on:					
Raising funds	8	-	-	-	3,189
Charitable activities	9	54,286	14,238	68,524	7,757
Total expenditure		54,286	14,238	68,524	10,946
Net income		58,998	11,367	70,365	41,140
Transfers between funds		(12,069)	12,069	-	-
Net movement in funds		46,929	23,436	70,365	41,140
Reconciliation of funds:					
Fund balances at 1 April 2023		35	42,717	42,752	1,612
Fund balances at 31 March 2024		46,964	66,153	113,117	42,752

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial period		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	611	509	1,120
Charitable activities	4	5,080	-	5,080
Other trading activities	5	-	44,734	44,734
Other income	7	1,152	-	1,152
Total income		6,843	45,243	52,086
Expenditure on:				
Raising funds	8	-	3,189	3,189
Charitable activities	9	7,268	489	7,757
Total expenditure		7,268	3,678	10,946
Net income/(expenditure)		(425)	41,565	41,140
Transfers between funds		(1,152)	1,152	-
Net movement in funds		(1,577)	42,717	41,140
Reconciliation of funds:				
Fund balances at 1 November 2022		1,612	-	1,612
Fund balances at 31 March 2023		35	42,717	42,752

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		23,384		-
Current assets					
Debtors	15	313		2,932	
Cash at bank and in hand		93,737		42,131	
		<u>94,050</u>		<u>45,063</u>	
Creditors: amounts falling due within one year	16	<u>(4,317)</u>		<u>(2,311)</u>	
Net current assets			89,733		42,752
Total assets less current liabilities			<u>113,117</u>		<u>42,752</u>
Income funds					
Restricted funds	18		66,153		42,717
<u>Unrestricted funds</u>					
Designated funds	17	10,000		-	
General unrestricted funds		<u>36,964</u>		<u>35</u>	
			46,964		35
			<u>113,117</u>		<u>42,752</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 August 2024

J R Farthing
Chair of Trustees

Company registration number 13709751

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Boho Arts Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 210 Biddlestone Road, Newcastle Upon Tyne, NE6 5SP.

1.1 Reporting period

The prior financial statements cover the reporting period from 1 November 2022 to 31 March 2023, a period of 5 months. This was a decision made by the trustees. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the headings that aggregate all costs to that category. Charitable activity costs includes expenditure relating to the operation of the charity and includes both direct and support costs relating to those activities. Support costs include central function expenditure and are allocated on the basis of staff allocated to each activity. Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	430	-	430	1,120
Legacies receivable	80,000	-	80,000	-
Grants receivable	-	27,354	27,354	-
	<u>80,430</u>	<u>27,354</u>	<u>107,784</u>	<u>1,120</u>
Grants receivable for core activities				
North of Tyne Combined Authority - Culture & Creative Zone Workplace Small Grants	-	16,796	16,796	-
North of Tyne Combined Authority - City Life	-	780	780	-
Community Foundation	-	9,778	9,778	-
	<u>-</u>	<u>27,354</u>	<u>27,354</u>	<u>-</u>

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies **(Continued)**

Prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	611	509	1,120
	<u>611</u>	<u>509</u>	<u>1,120</u>

4 Charitable activities

	2024 £	2023 £
School of Improv	29,646	5,080
Ancillary trading income	1,300	-
	<u>30,946</u>	<u>5,080</u>

5 Other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising events	(1,749)	44,734
	<u>(1,749)</u>	<u>44,734</u>

In the prior year a provision was made in respect of Gift Aid associated with the fundraising income. The amount is not recoverable and the provision has been reversed.

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,091	-
	<u>1,091</u>	<u>-</u>

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	817	1,152
	<u>817</u>	<u>1,152</u>

8 Raising funds

	Total 2024 £	Restricted funds 2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	3,189
	<u>-</u>	<u>3,189</u>
	<u>-</u>	<u>3,189</u>

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	40,976	3,773
Depreciation and impairment	176	-
Other project costs	935	-
Freelance fees	5,854	125
Workplace hires and facilities	10,360	800
Consultancy fees	-	378
Marketing and communication costs	623	-
Subscriptions	769	-
Office consumables	265	52
Bank fees	715	127
Training	-	55
Staff expenses	2,124	391
Volunteer expenses	75	-
Sundry	217	-
	<u>63,089</u>	<u>5,701</u>
Share of support and governance costs (see note 10)		
Governance	5,435	2,056
	<u>68,524</u>	<u>7,757</u>
Analysis by fund		
Unrestricted funds	54,286	7,268
Restricted funds	14,238	489
	<u>68,524</u>	<u>7,757</u>

10 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independent examination fee	-	1,920	1,920	1,920
Legal and professional	-	3,515	3,515	136
	<u>-</u>	<u>5,435</u>	<u>5,435</u>	<u>2,056</u>
Analysed between				
Charitable activities	-	5,435	5,435	2,056
	<u>-</u>	<u>5,435</u>	<u>5,435</u>	<u>2,056</u>

Governance costs includes payments to the independent examiners of £1,920 (2023: £1,920) for the independent examination of the financial statements.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	2	2
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	39,957	3,773
Other pension costs	1,019	-
	<u> </u>	<u> </u>
	<u>40,976</u>	<u>3,773</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	40,976	3,773
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BOHO ARTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Assets under construction	Computers	Total
	£	£	£
Cost			
Additions	22,153	1,407	23,560
At 31 March 2024	22,153	1,407	23,560
Depreciation and impairment			
Depreciation charged in the year	-	176	176
At 31 March 2024	-	176	176
Carrying amount			
At 31 March 2024	22,153	1,231	23,384

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	484
Other debtors	313	2,448
	313	2,932

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	391
Other creditors	2,397	-
Accruals and deferred income	1,920	1,920
	4,317	2,311

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital Development Fund	-	-	-	10,000	10,000
General funds	35	113,284	(54,286)	(22,069)	36,964
	<u>35</u>	<u>113,284</u>	<u>(54,286)</u>	<u>(12,069)</u>	<u>46,964</u>
Previous period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	1,612	6,843	(7,268)	(1,152)	35
	<u>1,612</u>	<u>6,843</u>	<u>(7,268)</u>	<u>(1,152)</u>	<u>35</u>

Capital fund

Unrestricted funds of £10,000 have been set aside for the purpose of repurposing a vacant property in Newcastle into an Inclusive Creative Arts Hub.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital project	42,717	(1,749)	(1,160)	4,192	44,000
Capital development	-	-	-	22,153	22,153
NCC - Culture & Creative Investment Programme	-	16,796	(2,520)	(14,276)	-
NCC - City Life	-	780	(780)	-	-
Community Foundation - Culture Investment	-	9,778	(9,778)	-	-
	<u>42,717</u>	<u>25,605</u>	<u>(14,238)</u>	<u>12,069</u>	<u>66,153</u>
Previous period:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Capital project	-	45,243	(3,678)	1,152	42,717
	<u>-</u>	<u>45,243</u>	<u>(3,678)</u>	<u>1,152</u>	<u>42,717</u>

BOHO ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

(Continued)

Capital Project

Repurpose a vacant property in Newcastle into an Inclusive Creative Arts Hub.

Capital Development

Support the development costs of the project and repurpose the capitalised assets of the Arts Hub.

North of Tyne Combined Authority - Culture & Creative Investment Programme

Costs of design and feasibility work for the development of the Arts Hub.

North of Tyne Combined Authority - Citylife

Costs of support with Arts Council Application.

Community Foundation - Newcastle Culture investment

Programme capacity building including Sunday Gathering event.

Transfers between funds

£7,520 has been transferred into North of Tyne Combined Authority, representing the unrestricted element of the expenses incurred by the projects.

Transfers into Capital Development of £22,153 (£21,796 from North of Tyne Combined Authority and £357 from Capital Project) are the costs associated with the assets under construction that have been capitalised in the year.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	1,231	22,153	23,384
Current assets/(liabilities)	45,733	44,000	89,733
	<u>46,964</u>	<u>66,153</u>	<u>113,117</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	35	42,717	42,752
	<u>35</u>	<u>42,717</u>	<u>42,752</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023: none).