



# ANNUAL REPORT

To Members of the Bow Trust  
& Friends of Durham Museum

## 2018

### **Exhibitions and Events**

“Partners in Concrete” an exhibition illustrating the relationship of two great 20<sup>th</sup> Century architectural works in concrete, Dunelm House and Kingsgate Bridge. This exhibition will continue into Spring 2019.

3 May 2018. AGM with talk by Adrian Green on the building of Dunelm House.

21 July 2018. Summer Reception for “Arch & Arch” (Architectural and Archaeological Society of Durham and Northumberland).

Illustrated talk by Michael Richardson on photographs of Durham City.

19 August 2018. Summer BBQ for Members, Friends and Volunteers.

Illustrated talk by Martin Roberts on Durham gardens.

Dorothy Meade’s film of “Sir John Duck”, telling the tale of Durham’s Dick Wittington, had several screenings – firstly for those involved in the production; a second screening for Members and Friends of the Museum, and a free public screening in Alington House, followed by a reception in the Museum, which attracted a large audience.

### **Grants**

£2200 from the regional Museum Development Programme for Education. The learning team at Palace Green Library developed materials for school visits, which are now advertised on the Museum website. The grant also paid for a trial of the sessions by St Margaret’s School, Durham.

£995 from Museum Development Programme for a summer event in 2017 – outstanding due to late production of Pop-up banner, which now stands in the museum entrance to attract more visitors, and can be taken to events.

An application for upgrading the remaining display lighting to the LED standard was approved by the Museum Development Programme for work to be carried out in 2019.

## Repairs

The Bow Trust spent £1,650 on the redecoration of the interior walls in the chancel and nave of St. Mary-le-Bow, in traditional limewash, which has brightened up the interior.

## Bow Lane

For many year the planting to the Bow Lane garden has been successfully cared for by Mrs MacCartney, and it is with regret that we announce her death at the end of the year. Members of the committee will continue her work, and the verge has come again this spring with bulbs and flowers.

## Volunteers

Thanks to everyone for all their efforts in maintaining the museum and welcoming visitors, especially to Simon Hughes and Sarah Morrison for their stalwart commitment to the museum alongside their postgraduate studies.

## Membership

Membership numbers have fallen, as the original membership of the Bow Trust age. We had three new members. The Trustees and Museum Management Committee have decided to focus on recruiting more volunteers and Friends of the museum, who may wish to become subscribing members in time. For constitutional purposes we will continue to maintain a sufficient number of subscribing members of the Bow Trust.

## Legacies

The Bow Trust has received significant funds in the will of Annie Chilton, and from Dr. Ian Doyle. This has strengthened the financial position of the Bow Trust, which now has over £90,000 in funds.

## Visitor numbers

	<b>2018</b>	<b>2017</b>
• Ticketed entrances	6,040	4,130
• Groups	36	150
• Members and Friends	130	50
	<hr/>	<hr/>
	6206	4330
• Shop only (estimated)	2500	1750
	<hr/>	<hr/>
<b>TOTAL</b>	<b>8706</b>	<b>6080</b>

**THE BOW TRUST (DURHAM) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**THE BOW TRUST (DURHAM) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2018**

	<u>Notes</u>	<u>31 December 2018</u>	<u>31 December 2017</u>
<b>FIXED ASSETS</b>			
<b>EQUIPMENT</b>			
Cost		8,772	8,772
Addition		-	-
<b>Less: Accumulated Depreciation</b>	2	<u>(7,600)</u>	<u>(7,470)</u>
Total Fixed Assets		1,172	1,302
 <b>CURRENT ASSETS</b>			
Stock	2	1,477	1,601
Prepayments		215	411
Cash at Bank:			
M & G Investments		25,307	25,609
Lloyds Current Account		31,237	15,814
Cambridge & Counties		32,865	32,271
Cash in Hand		<u>24</u>	<u>29</u>
		91,125	77,735
 <b>LESS: CURRENT LIABILITIES</b>			
Accruals and Deferred Income		<u>216</u>	<u>216</u>
		90,909	75,519
		<u>£92,081</u>	<u>£76,821</u>
 <b>FINANCED BY:</b>			
<b>ACCUMULATED FUNDS</b>			
Income and Expenditure Account		33,854	19,497
Profit and Loss Account		42,288	41,799
Restricted Funds		<u>15,939</u>	<u>15,525</u>
		<u>£92,081</u>	<u>£76,821</u>

**THE BOW TRUST (DURHAM) LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>2018</u>	<u>2017</u>
Income:		
Subscriptions	792	848
Donations	14,466	818
Admissions	9,122	13,288
Interest Received	593	756
Fundraising Events	130	25
N Power Feed in Tariff	<u>1,603</u>	<u>1,445</u>
	26,706	17,180
<b>Less: Expenditure:</b>		
Wages	4,977	5,062
Exhibitions	180	25
Rent and Water	842	539
Heating and Lighting	61	2,809
Repairs and Renewals	2,285	372
Insurance	2,777	2,258
Printing, Postage and Stationery	196	100
Telephone	696	599
Publicity and Advertising	-	410
Subscriptions	56	69
Accountancy Charges	108	114
Sundry Expenses	97	200
Depreciation:		
Equipment	<u>74</u> <u>12,349</u>	<u>63</u> <u>12,620</u>
Excess of Income over Expenditure	14,357	4,560
<b>Add: Earmarked Fundraising Events</b>	<u>-</u>	<u>-</u>
	14,357	4,560
<b>Add: Grants for Special Purposes:</b>		
MDP	3,192	-
DCC Neighbourhood	-	7,500
<b>Less: Related Expenditure</b>	<u>(2,476)</u> <u>716</u>	<u>(8,822)</u> <u>(1,322)</u>
	15,073	3,238
<b>Add: Balance Brought Forward</b>	35,022	30,855
Transfers to Restricted Funds	-	-
Transfer from profit and loss account	-	-
Unrealised gain/(loss) on investments	<u>(302)</u>	<u>929</u>
Balance Carried Forward	<u><u>£49,793</u></u>	<u><u>£35,022</u></u>

**THE BOW TRUST (DURHAM) LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b><u>2018</u></b>	<b><u>2017</u></b>
Sales	1,021	2,298
<b>Less:</b> Cost of Sales:		
Opening Stock	1,601	1,436
<b>Add:</b> Purchases	<u>300</u>	<u>1,402</u>
	1,901	2,838
<b>Less:</b> Closing Stock	<u>(1,477)</u>	<u>(1,601)</u>
Gross Profit	424	1,237
	597	1,061
<b>Less:</b> Overhead Expenses:		
Accountancy Charges	<u>(108)</u>	<u>(114)</u>
	489	947
<b>Add:</b> Balance Brought Forward	<u>41,799</u>	<u>40,852</u>
Balance Carried Forward	<u>£42,288</u>	<u>£41,799</u>

**THE BOW TRUST (DURHAM) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. COMPANY STATUS**

The Trust is a company limited by guarantee and not having a share capital. Every member of the Trust undertakes to contribute to the assets of the Trust, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

**2. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**DEPRECIATION**

Depreciation is provided on the fixed assets of the Trust and is calculated to write off the cost of the fixed assets over their estimated useful lives at the following rate:

Equipment - 10% Reducing Balance

**STOCK**

Stock has been valued at the lower of cost and net realisable value.

**LIABILITIES**

Liabilities are recognized as incurred in accordance with the accruals basis of accounting.

**INVESTMENTS**

Investments are stated at market value.

Company Registration Number 1716823  
Charity Number 513865

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**TRUSTEES:**

Dr JD Banham  
Dr C Barclay  
Ms H Barker  
Dr JW Brown  
Canon R Brown  
Mr K Cummings  
Councillor Mr D Freeman  
Dr AG Green  
Mrs S Hingley  
Dr JG Holland  
Mr DH Jones  
Mrs JM Jones  
Dr F Lawson  
Dr C Ludman  
Miss M McCollum

**SECRETARY:**

Dr A Green

**TREASURER:**

Dr J W Brown

**REGISTERED OFFICE:**

Durham Museum and Heritage Centre  
St Mary-le-Bow  
North Bailey  
Durham  
DH1 3ET

**COMPANY NUMBER:**

1716823

**CHARITY NUMBER:**

513865

**ACCOUNTANTS:**

J.N. Straughan & Company  
Chartered Accountants  
1<sup>st</sup> Floor  
Portland House  
Belmont Business Park  
DH1 1TW

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

The Trustees, who are also Directors for the purposes of the Companies Act, present their Annual Report with the financial statements of the company for the year ended 31 December 2017, which have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2015).

#### **GOVERNING DOCUMENT**

The Bow Trust (Durham) Limited is a company limited by guarantee, incorporated on 20 April 1983 and registered as a charity on 6 June 1983. The Company is established under a Memorandum of Association which established its objects and powers and is governed by its Articles of Association.

#### **ORGANISATION**

A Management Committee with its own chairman and members approved by the Board of Trustees includes the Trust's officers ex officio (Chairman, Secretary, Treasurer and Curator) and must have a majority of Trustees as its members. It submits an annual budget for approval by the Board and any large commitment beyond, besides decisions of policy affecting the purposes of the Trust and its lease of the building and churchyard. The officers are in more frequent communication and agreement about what needs to be referred to the Committee or the Board.

#### **PRINCIPAL ACTIVITY**

In accordance with its objects, the principal activity of the company in the year under review was the renovation and maintenance of the Church of Saint Mary-le-Bow, Durham and operating a centre for exhibitions and information concerning the story of the City and County.

#### **REVIEW OF DEVELOPMENTS, ETC.**

The year began with the alteration and improvement of the museum permanent displays to the north side, medieval to 18<sup>th</sup> century. The works were funded with a grant from Durham County Council Neighbourhood Scheme and included rearrangement to the chancel area to provided improved space for talks and events. The temporary exhibition was changed to a display of photographs from the Michael Richardson's collection, Gilesgate Archive, to coincide with his talk on "Recent Acquisitions".

#### **PUBLIC BENEFIT**

As can be seen from the above, the charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that such activities provide benefit to those in the local community.

#### **RELATED PARTIES**

There are no formal relationships with other bodies other than the Diocesan Board of Finance as lessor and those nominating Trustees (see list below).

#### **FINANCIAL RESULTS**

The results for the year and financial position of the charity are shown in the annexed financial statements. The Statement of Financial Activities shows an excess of income over expenditure during the year of £15,260 with total reserves of £92,081. Of those reserves, £15,939 form part of restricted funds.

**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**TRUSTEES**

The Trustees in office during the year were as follows:

Dr.A.Green – nominated by the Architectural and Archaeological Society of Durham and Northumberland  
Councillor Mr. D. Freeman – nominated by the Durham County Council  
Dr C Ludman – nominated by Saint Oswalds Parochial Church Council  
Mr. D.H. Jones - nominated by the City of Durham Trust (Chairman)  
Mrs. J.M. Jones - elected at the Annual General Meeting (Hon. Curator)  
Canon R. Brown - nominated by the Chapter of Durham Cathedral  
Miss. M. McCollum - nominated by the Durham County Local History Society  
Mr K Cummings - nominated by the City of Durham Trust  
Dr. J.D. Banham - nominated by the Durham County Local History Society  
Mrs S Hingley – nominated by the Architectural and Archaeological Society of Durham and Northumberland  
Dr J.G. Holland – elected at the Annual General Meeting  
Dr. C. Barclay – nominated by the University of Durham  
Dr. F. Lawson – co-opted by the Board.  
Dr. J.W. Brown – elected at the Annual General Meeting (Hon. Treasurer)  
Ms. H. Barker

As set out in the governing document, new trustees are presented to the existing board annually at the AGM.

**RESERVES POLICY**

By a decision of the Board of Trustees several years ago £12,000 derived from two bequests and a parochial endowment are to be held for the latter purpose of providing a regular investment income required for running the Trust.

**RISK MANAGEMENT POLICY**

The risks have recently been considered and will be further with regard to the chief, dependence on voluntary administration, in the absence of funds for permanent paid staff.

**PLANS FOR FUTURE PERIODS**

At the AGM, the trustees will be reviewing the progress and achievements in the past year and look at how to build on these, by continuing to maintain the Church of Saint Mary-le-Bow and providing exhibitions.

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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).

Company law requires the trustees to prepare financial statements for each financial year showing the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ACCOUNTANTS**

The accountants, J.N. Straughan & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees acknowledge and confirm their responsibilities for preparing the financial statements.

On behalf of the Board:



Dr. A Green – Secretary

Date:

2/5/19

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018		2017	
	Notes	Restricted Fund £	Unrestricted Fund £	Total Funds £	Total Funds £
<b>INCOME &amp; ENDOWMENTS FROM</b>					
Donations & Legacies	6	3,192	15,258	18,450	9,166
Other trading activities	9	-	1,021	1,021	2,298
Investment Income		-	2,196	2,196	2,201
Charitable activities		-	9,252	9,252	13,313
<b>TOTAL INCOMING RESOURCES</b>	10	<b>3,192</b>	<b>27,727</b>	<b>30,919</b>	<b>26,978</b>
<b>EXPENDITURE ON</b>					
Raising Funds		-	424	424	1,237
Charitable activities	11	2,476	12,457	14,933	21,556
<b>TOTAL RESOURCES EXPENDED</b>		<b>2,476</b>	<b>12,881</b>	<b>15,357</b>	<b>22,793</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>716</b>	<b>14,846</b>	<b>15,562</b>	<b>4,185</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>					
Gain/(Losses) on Investment Assets		(302)	-	(302)	929
<b>NET MOVEMENT IN FUNDS</b>		<b>414</b>	<b>14,846</b>	<b>15,260</b>	<b>5,114</b>
<b>FUND BALANCES BROUGHT FORWARD</b>		<b>15,525</b>	<b>61,296</b>	<b>76,821</b>	<b>71,707</b>
<b>GENERAL FUND BALANCES CARRIED FORWARD</b>	22	<b>15,939</b>	<b>76,142</b>	<b>92,081</b>	<b>76,821</b>

**CONTINUING OPERATIONS**

All income & expenditure has arisen from continuing operations.

The Notes on Pages 8 to 14 form part of these Accounts

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET AS AT 31 DECEMBER 2018**  
 Company Registration Number 1716823

	Notes	2018	2017	
<b>FIXED ASSETS</b>				
Tangible Assets	14	1,172		1,302
<b>CURRENT ASSETS</b>				
Stock	15	1,477	1,601	
Debtors	16	215	411	
Investments		25,307	25,609	
Cash at Bank and in Hand		64,126	48,114	
		91,125	75,735	
<b>CREDITORS: (Amounts falling due</b>				
<b>Within one year)</b>	17	(216)	(216)	
<b>NET CURRENT ASSETS</b>		90,909		75,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		92,081		76,821
<b>FUND BALANCES</b>	22	92,081		76,821

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 21/5/19 and were signed on its behalf by:

.....  
*Dr J W Brown*

Trustee - D H JONES

Dr J W BROWN

The Notes on Pages 8 to 14 form part of these Accounts

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**  
**Company Registration Number 1716823**

	2018	2017
Surplus for the period	15,260	5,114
Adjustments to net profit:		
Depreciation	131	144
Unrealised (gain)/loss	302	(928)
	433	(784)
	15,693	4,330
Cash from operating activities		
Movement in trade debtors	196	(209)
Movement in trade creditors	-	12
Movement in stock	123	(165)
	319	(362)
	16,012	3,968
Net cash from operating activities		
Cash from investing activities	-	(10,000)
purchase of fixed asset	-	-
Net cash from investing activities	16,012	(10,000)
	-	(6,032)
Cash balances at 31 December 2017	48,114	54,146
Cash balances at 31 December 2018	64,126	48,114

The Notes on Pages 8 to 14 form part of these Accounts



**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

The Bow Trust (Durham) Limited is a charitable company limited by guarantee, registered in England and Wales. The company's registered number, charity's number and registered office address can be found on page 1.

**2. GOING CONCERN**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**3. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentation currency of the financial statements in Pound Sterling (£).

**Incoming Resources**

Incoming Resources are accounted for on a receipts basis and allocated to restricted and unrestricted funds in accordance with their terms and conditions.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Resources Expended**

Resources expended are allocated to the purpose for which the related grants were given and are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Capitalisation of Assets**

Assets are capitalised when they will benefit future periods.

**Tangible Fixed Assets**

Depreciation is provided on all fixed assets of the Trust and is calculated to write off the cost of the fixed assets over their estimated useful lives at the following rate:

Equipment - 10% Reducing Balance

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. ACCOUNTING POLICIES (CONTINUED)**

**Stock**

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Liabilities**

Liabilities are recognised as incurred in accordance with the accruals basis of accounting.

**Investments**

Investments are stated at market value.

**5. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**6. DONATIONS AND GRANTS**

<b>Grants:</b>	<b>2018</b>	<b>2017</b>
<b>Unrestricted</b>		
Donations	14,466	818
Subscriptions	792	848
<b>Restricted</b>		
DCC Neighbourhood	-	7,500
MDP	3,192	-
James Knott Trust	-	-
Newcastle C C	18,450	9,166

**7. FUNDRAISING EVENTS**

Occasional events to raise funds for particular purposes such as exhibits.

**8. WAGES**

No employee is paid over £60,000.

Average number of employees which carried out work for The Bow Trust was 6 and they received remuneration in Total £4,977 for the year.

	<b>2018</b>	<b>2017</b>
Trustees Emoluments	-	-

Emoluments include salaries, fees, bonuses and expense allowances. All trustees serve in a voluntary capacity and do not receive payment for their services.

No trustees' expenses were incurred (2017 – Nil).

**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>2018</u>	<u>2017</u>
<b>9. NET INCOME FROM TRADING ACTIVITIES</b>		
Sales	1,021	2,298
Less: Cost of Sales:		
Opening Stock	1,601	1,436
Add: Purchases	300	1,402
	1,901	2,838
Less: Closing Stock	(1,477)	(1,601)
Gross Profit	597	1,061

	<u>2018</u>	<u>2017</u>
<b>10. TOTAL INCOMING RESOURCES</b>		
	<b>Restricted Fund</b>	<b>Unrestricted Fund</b>
	£	£
Subscriptions	-	792
Donations and Grants	3,192	14,466
Investment Income	-	-
Covenants and Gift Aid	-	-
Admissions	-	9,122
Fundraising Events	-	130
Deposit Interest	-	593
N Power Feed in Tariff	-	1,603
Income from Trading Activities	-	1,021
<b>TOTAL INCOME</b>	<b>3,192</b>	<b>27,727</b>
	<b>30,919</b>	<b>26,978</b>

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

11. DIRECT CHARITABLE EXPENDITURE	Restricted Fund	Unrestricted Fund	2018 Total	2017 Total
Wages	-	4,977	4,977	5,062
Exhibitions	-	180	180	25
Rent and Water	-	842	842	539
Heating and Lighting	-	61	61	2,809
Repairs and Improvements	-	2,285	2,285	372
Insurance	-	2,777	2,777	2,258
Printing, Postage and Stationery	-	196	196	100
Telephone	-	696	696	599
Subscriptions	-	56	56	70
Publicity and Advertising	-	-	-	410
Expenditure on Education and Access	2,419	-	2,419	8,740
Sundry Expenses	-	97	97	200
Depreciation: Equipment	<u>57</u>	<u>74</u>	<u>131</u>	<u>144</u>
	2,476	12,241	14,717	21,328
<b>GOVERNANCE COSTS</b>				
Accountancy Fees	<u>-</u>	<u>216</u>	<u>216</u>	<u>228</u>
	2,476	12,457	14,933	21,556

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

<b>INCOME &amp; ENDOWMENT FROM</b>				
Donations & Legacies	7,500	1,666	9,166	
Other trading activities	-	2,298	2,298	
Investment income	-	2,201	2,201	
Charitable activities	<u>-</u>	<u>13,313</u>	<u>13,313</u>	
	7,500	19,478	26,978	
<b>EXPENDITURE ON</b>				
Raising funds	-	1,237	1,237	
Charitable activities	8,822	12,734	21,556	
	8,822	13,971	22,793	
<b>NET INCOME/(EXPENDITURE)</b>	<b>(1,322)</b>	<b>5,507</b>		<b>4,185</b>
<b>Transfers</b>				
Gains/(Losses) on investment	929	-	929	
<b>NET MOVEMENT IN FUNDS</b>	<b>(393)</b>	<b>5,507</b>		<b>5,114</b>
Total funds brought forward	<u>15,190</u>	<u>56,517</u>		<u>71,707</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14,797</b>	<b>62,024</b>		<b>76,821</b>

**THE BOW TRUST (DURHAM) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**13. TAXATION**

The company, by virtue of being a registered charity, number 513865, does not suffer corporation tax or income tax on its profits and income as long as such profits and income are utilised for the charitable objectives adopted by the company.

**14. TANGIBLE FIXED ASSETS**

		Equipment
<b>Cost</b>		
At 1 January 2018		8,772
Additions		<u>-</u>
At 31 December 2018		8,772
<b>Depreciation</b>		
At 1 January 2018		7,470
Charge for Period		<u>130</u>
At 31 December 2018		7,600
<b>Net Book Value</b>		
31 December 2018		1,172
31 December 2017		<u>1,301</u>

**15. STOCK**

Goods for Resale		2018		2017
		1,477		<u>1,601</u>

**16. DEBTORS**

Prepayments		2018		2017
		<u>215</u>		411

**17. CREDITORS: Amounts falling due within one year**

Accruals and deferred income		2018		2017
		216		<u>216</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

		Restricted	Unrestricted	Total
Tangible Fixed Assets		509	663	1,172
Stock		-	1,477	1,477
Debtors		-	215	215
Investments		25,307	-	25,307
Cash at Bank and in Hand		-	64,126	64,126
Creditors		<u>-</u>	<u>(216)</u>	<u>(216)</u>
		25,816	66,265	92,081

**THE BOW TRUST (DURHAM) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**19. COMPANY STATUS**

The Trust is a company limited by guarantee and not having a share capital. Every member of the Trust undertakes to contribute to the assets of the Trust, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding one pound.

**20. CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2018 (31/12/17 - £Nil).

**21. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2018 (31/12/17 - £Nil).

**22. RECONCILIATION OF MOVEMENTS IN FUND BALANCES**

	Opening Members Funds	Receipts	Attributable Expenditure	Unrealised Loss	Closing Members Funds
<b>Restricted Funds</b>					
MLA & MDP	262	3,192	(2,476)	-	978
Endowment	13,040	-	-	(302)	12,738
Educational	1,495	-	-	-	1,495
<b>General Funds</b>	62,024	27,727	(12,881)	-	76,870
	<u>76,821</u>	<u>30,919</u>	<u>(15,357)</u>	<u>(302)</u>	<u>92,081</u>

The reason for each fund is as follows: -

Endowment Fund	This is for the maintenance of the Church.	
North of England Museums, Libraries & Archives Council Grant	This is for improving access to the museum.	
Clore Foundation Grant	This is for the equipment to improve education activities.	
Educational	These are to promote education through the museum. During the year the restricted funds donated for educational purposes were amalgamated into one heading.	

**THE BOW TRUST (DURHAM) LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>23. INDEPENDENT EXAMINERS REMUNERATION</b>	<b>2018</b>	<b>2017</b>
Independent examiners remuneration	216	216

**24. RELATED PARTIES**

There were no transactions with any of the trustees or their connected parties during the year (2016 – Nil).

<b>25. CURRENT ASSET INVESTMENTS</b>		
<b>Valuation</b>	<b>2018</b>	<b>2017</b>
At 1 January 2018	25,609	14,681
<b>Transfer</b>	-	10,000
<b>Unrealised gains/(losses) For the period</b>	<b>(302)</b>	<b>928</b>
<b>Net Book Value</b>		
31 December 2018	25,307	25,609

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
OF THE BOW TRUST (DURHAM) LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017, which are set out on pages 5 to 14.

*Responsibilities and basis of report*

As the charity's trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Company Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 given me caused to believe.

- 1) Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view which is not a matter considered as part of and independent examination; or
- 4) The accounts 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 prepared 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 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.

Name of principal: William H. Sawyer

Name of firm: J N Straughan & Co

Relevant professional qualification or body: ICAEW

Address: 1<sup>st</sup> Floor  
Portland House  
Belmont Business Park  
Durham  
DH1 4TW

Date: