

Registered number: 05280336
Charity number: 1108488

HMM ARTS LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



HMM ARTS LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Chairman's statement	2 - 3
Trustees' report	4 - 11
Independent examiner's report	12 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Notes to the financial statements	17 - 33

HMM ARTS LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	H Ball, Chair N J Green M J W Griffiths J Lloyd-Jones, Chair (resigned 11 April 2023) H O'Connor P M W Pack G J Partridge (appointed 4 May 2023) E L Richards (resigned 21 September 2023) N Slawson J H Thomas O Voropai (appointed 26 September 2023) T J Hunt (appointed 9 September 2024) L Jones (appointed 4 April 2024) Dr K M Miller (appointed 9 September 2024) K L Worrow (appointed 7 May 2024)
Company registered number	05280336
Charity registered number	1108488
Registered office	5 Belmont Shrewsbury Shropshire SY1 1TE
Chief executive officer	Stephanie Kate Jennings
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CafBank Limited PO Box 289 West Malling Kent ME19 4TA
Solicitors	Hatchers 25 Castle Street Shrewsbury Shropshire SY1 1DA

HMM ARTS LTD
(A company limited by guarantee)

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

The Chair presents her statement for the year.

HMM Arts Limited (more commonly known as The Hive) has operated from its town centre base for almost 20 years and has become that safe, neutral space for young people to develop their creative skills. The fact that over 48,000 young people have benefitted from the work of The Hive over that period shows how valued a facility it is to young people, their parents and carers and other like-minded stakeholders and organisations in developing the cultural offer for Shrewsbury, Shropshire and Telford & Wrekin.

Working in the voluntary cultural space is exceptionally challenging as local authorities have had to make tough decisions on where their funds are allocated; this in turn has placed huge demands on funders of the arts who are seeing an even greater demand for their limited resources.

The Hive has found it more and more challenging to attract interest from the big national funders and despite being told funding bids are worthy of support, they haven't met the threshold for financial support. This has inevitably put strain on the office team who support the activities of The Hive and ensure its continuation.

Notwithstanding that, there has been much to celebrate in the conclusions of some fantastic projects including The Hidden Waterways Project which has produced some stunning legacy artwork that will be enjoyed by many who frequent Shropshire's canals and the Cultural Investigators Projects which has really expanded the skills, competencies and confidence of all those young people who have taken part. The Parachute Project is facilitating creative, musical activities for the under 5s and their parents. Young Shrewsbury has continued to hold a very active weekly session and with Town Council Youth Workers has been able to point young people into ways of making good life choices.

Our Venue has been frequented by all walks of life from Film Groups to Architects; Musicians to the Member of Parliament and this has meant that more people than ever have walked through our doors and have experienced first hand what there is to offer.

We have also started to look at ways we can expand our offer. Culture and the Arts allows young people to express themselves in wonderful ways and we have been able to offer some young people an alternative form of curriculum working alongside their schools and support workers and their development whilst engaging with the Hive has been refreshing to see.

Our long-term sustainability and security will be the focus of the Board and Senior Management and we remain grateful to Shropshire Council in allowing us to use the building in the most creative of ways.

All of this could not be possible without our dedicated team headed up by Chief Executive Officer Kate Jennings. From the Venue Manager to Duty Managers, Project Managers & Administrators to Finance and Marketing Officers all have engendered a collective welcoming, positive and Can-Do attitude to being part of the Hive Family and their energy and resourcefulness is a credit to the organisation.

HMM ARTS LTD
(A company limited by guarantee)

CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees too, charged with the strategic management and governance of the organisation have actively contributed to ensuring projects have met their outputs, resources have been spent in the most appropriate and efficient way and have used the skills they have to bring exceptional value to the organisation.

We are also so grateful to our Patrons, Charlie Adlard and Hattie Naylor, who have been hugely supportive of our activities and have spread The Hive's message with such pride and commitment.

We look to the new financial year with our eyes wide open to the challenges we face. We know that The Hive is a much-loved facility as many of those young people we have helped over the years are returning to us as adults with a desire to put something back into making it a continuing success for generations to come.


.....
H Ball
(Chair of Trustees)

Date: 9/12/24

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our Purpose

The Charitable Company's purposes are set out in the objects contained in the Memorandum and Articles of Association are:

"to advance education in the arts by the establishment and maintenance of an arts centre for the benefit of children and young people."

Our Vision

HMM Arts Limited's vision is: Thriving creative communities.

Our Mission

The Hive provides a safe path to personal and community growth. Our projects and events transform lives through inspiring, inclusive, creative experiences primarily in Shropshire, Telford & Wrekin and beyond.

Our Strategic Priorities

1. To pioneer high quality creative activities
2. To showcase the impact of creativity to health and wellbeing
3. To create an inspiring, safe, and effective organisation.

Our Values

Our working culture is led by the following values:

- Non-judgmental – we focus on the potential and opportunity, with an open mind and focus on diversity
- Community-centered – we focus on nurturing belonging
- Collaborative – we focus on sharing and being stronger together
- Adventurous - we focus on learning, experimenting, and challenging ourselves to do new things
- Empowering – we enable meaningful, positive change

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

Objectives and activities (continued)

Key Growth & Development Aims

- Aim 1: More People - Reaching more and new people and working in new ways with them
- Aim 2: More Stability - maintain and increase financial stability and surplus
- Aim 3: More Profile - recognised and widely known as a reliable, exciting innovative place to work with Young People

Our Objectives

The objectives of the Charity as defined in the current business plan are:

1. Artistic Programming – More people have access to high quality arts experiences, especially children, young people, and young adults
2. Learning, participation, and engagement – More people can develop their skills, knowledge, and creative talent, especially children, young people and young adults, and vulnerable and marginalized communities
3. Evaluation and Research – The positive impact of creative activity in changing people's lives and especially children, young people, and young adults, can be articulated
4. Communications and Marketing – More people know about the high-quality arts and creative experiences available to them, enabling them to access these as either audience members or participants, especially children, young people, and young adults
5. Capacity and Finance – By increasing its own organisational capacity and financial position, the Charity is reaching more audiences and beneficiaries, whilst also making a positive contribution to the creative sector
6. Advocacy and Partnership-working – Creation of new partnerships which will help the Charity to improve its delivery and performance, as well as contribute to the overall development of the creative sector. More people can access creative activities and are able to express themselves regardless of their life situation, health, financial situation, gender, age, or any other defining aspect

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

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity seeks to achieve these objectives through activities that include:

- Projects focusing on delivering social impact through creative and arts activity
- Providing opportunities for skills development and education through creative activity
- Artistic programming and audience development
- Providing creative facilities and outreach opportunities
- Partnership working and sector development

The Trustees review the aims, objectives, and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Charity has brought to those groups of people it is set up to help. The review also helps the Trustees to ensure that the Charity's aims, objectives, and activities remained focused on its stated purpose.

The remainder of the annual report covers the activities in more detail.

- Arts Council England (Project Grants; Cultural Investigators, and Supporting Grassroots Music; Hive Young Programmers,)
- Children In Need (Parachutes and Booster Grant)
- National Lottery Heritage Fund (Hidden Waterways)
- Shrewsbury BID (Summer Activities Fund; Street Festival)
- Shropshire Council Virtual School (Looked After Children's Bandbuild projects, Shining Stars)
- Shropshire Council (Arts Fund and HAF Grant)
- Shrewsbury Town Council (Community Grant and Local Councillor's Grant)
- The National Lottery Heritage Fund (Hidden Waterways)
- The National Lottery Community Fund (MYCollege)

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)'.

HMM ARTS LTD
(A company limited by guarantee)

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

Achievements and performance

a. Main achievements of the Company

- Following the Covid19 pandemic prompting a move to online delivery for a large proportion of our projects, The Hive has moved back to in-person delivery of our projects, both in-house at our venue, and outreach in other venues. We have been encouraged by the support of our audiences, and in this period the interest in both audience attendance and room hire has increased to and at times, surpassed pre-pandemic levels.
- Successfully delivering creative projects across a range of art forms to the benefit of children, young people and young adults from challenging circumstances including young carers, looked after children, young people with mental health issues, NEETs, those at risk of offending, young adult asylum seekers, LGBTQ+ young people, and rurally isolated young people. These projects were delivered in partnership with Shropshire Council, Shrewsbury Town Council, Telford & Wrekin Council, New Reflections, Telford Young Carers, Shropshire Virtual Schools, Shrewsbury Colleges Group, Shropshire Autism Hub, Shrewsbury University Centre, Shropshire PACC, The Children's Society, Telford College, Bettws Lifehouse, and Shropshire Youth Association, among others. In addition to this the Charity has also provided non grant funded services to organisations working with vulnerable groups, especially children, young people, and young adults.
- Support from Shropshire Council Arts continued within this period, providing funding for the Our Footprints, Our Lives, Our Deaths project, in partnership with homeless people from across Shrewsbury and surrounding areas through The Ark, another local charity. The project explored the invisible and unheard stories from the homeless; working with professional artists people experiencing homelessness worked creatively to explore their thoughts and views around death and dying to develop artwork with poetry.
- Arts Council England - our Cultural Investigators project gained momentum during this period, bringing in numerous project partner organisations and linking with cohorts of young people and individuals who have attended activities at The Hive and have gone on to have successful careers in the creative industries.
- All projects have included opportunities for skills development and learning, which ensures the staff team and creative workforce keep their training up-to-date and have the opportunity to share best practice with their peers.
- Developing the vision and mission. The Board and staff team continued to revisit our vision, mission, and strategic aims from the 2021-2024 business plan. The CEO is applying for funds to contract an experienced arts consultant and coach to work on the next business plan, and also to facilitate sessions with the team and Board, to guide through stages of reviewing the new business plan and help with tracking progress.
- Developing The Hive's Trustee Board. In looking to replace these board members the CEO and Board Chair have discussed skills that were felt to be needed to compliment the current board members and help develop the charity. Recruitment during the Covid pandemic was challenging, but successful. The organisation is working towards recruitment of a young Board member and ensuring our governance is more representative of a contemporary United Kingdom in relation to disability, race, and socio-economic background.
- Over the reporting period we provided numerous opportunities at the Hive for children and young people, including holiday art/craft, filmmaking, and musicmaking workshops, and Buzzy Beats; our weekly musicmaking session for under 5s.
- In this period, The Hive continued to employ a young person as Venue and Projects Assistant who originally joined The Hive as an Intern through the DWP Kickstarter initiative.

HMM ARTS LTD
(A company limited by guarantee)

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The income of the charity is divided into designated, restricted, and general (unrestricted) funds in accordance with charity legislation. The restricted fund represents money given to the organisation for specific project or strategic work.

The Trustees' policy in respect of the monies held in the General fund is influenced by:

- forecast of levels of income in the ensuing year.
- forecast for expenditure in the ensuing year based on planned activity; and
- an analysis of any future needs, opportunities, contingencies and risks, the effects of which are not likely to be met from planned expenditure.

The Statement of Financial Activities shows that the total funds of the charity have decreased during the year due to a net loss of £58,099, bringing total reserves to £77,485 (2023: £135,584).

The charity aims to hold enough free reserves to cover 3-6 months' worth of average expenditure. The free reserves are the unrestricted funds less any unrestricted fixed assets and any designated funds. At the end of the year the free reserves stood at £1,032 (2023: 28,744).

Structure, governance and management

a. Constitution

HMM Arts Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 November 2004 and as amended by a resolution on 6 May 2008.

It is registered as a charity with the Charity Commission. Each of the Trustees of the company agree to contribute £10 in the event of the charity winding up.

The Board of Trustees meet on a regular basis. The Trustees delegate the day to day running of the company to the Chief Executive Officer.

HMM ARTS LTD
(A company limited by guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Members of the Board are elected at Board meetings. The Board has authority to fill vacancies arising during the year.

New Board Members are recruited through either an open process, advertised throughout the region, or nominated by partner organisations. Potential recruits are interviewed by existing Board Members, and if successful, are elected to the Board at the next General Meeting although they can be co opted to the Board until then.

New Board Members will undergo a formal induction process and will be supported through the first few months of membership.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity. The Board holds bi monthly Board meetings throughout the year. There is a Finance Subcommittee comprising of Chief Executive, Management Accountant and two Board members, which meets ahead of every Board meeting and reports to the Board.

Financial procedures have been established and approved by the Board. They are intended to set out the working arrangements by which the Board gives effect to its statutory financial responsibilities, and to its management powers as defined in the Articles of Association.

The Chief Executive is responsible to the Board for the proper administration of the Company's financial affairs. HMM Arts Ltd is a member of the National Council for Voluntary Organisations, with which it cooperates in the pursuit of its charitable objectives.

d. Financial risk management

The Board reviews and assesses the risks to which the organisation is exposed at each Board meeting. The Trustees ensure that the management of risk is ongoing and embedded in management operational procedures.

Risk assessment and management is undertaken under the following areas:

- Governance
- Operational
- External Factors
- Financial
- Compliance
- Staffing and other human resources
- Environmental

The Trustees are satisfied that systems and procedures are in place to manage the exposure to these risks.

HMM ARTS LTD
(A company limited by guarantee)

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

Plans for future periods

- We will continue to deliver on our core outcomes:
 - To feel positive and more confident
 - To feel confident in being who they are
 - To value working with others
 - To build resilience
- We will further develop our business plan, including fundraising, strategic development, and programme development.
- We will continue to work and develop programmes of activity with partners in Shropshire, Telford & Wrekin, and the wider region.
- We will be at the forefront of discussions and negotiations around commissioned services and will develop strategies to ensure that we can continue & develop our delivery to beneficiaries, as well as identify new ways of working.
- We will continue to strengthen our connections with the local communities surrounding The Hive in Shrewsbury and Shropshire, embedding the work of the Charity and its base firmly within the community as an active and welcoming hub for the community.
- We will be represented on the Vibrant Shropshire Cultural Compact Board by the CEO.
- We will deliver Vibrant Shropshire, the county's cultural strategy, to help ensure that culture thrives in Shropshire and enhances the county's health, wellbeing, resilience, economic prosperity, and environmental sustainability.
- We will further develop and embed our fundraising strategy in line with our business objectives as well as the additional support from Trustees. We will also continue to upskill our Trustees and Staff in fundraising skills to enable the organisation to develop new income streams and increase our success rate with fundraising from trusts & foundations.
- We will explore new avenues for helping young people who are experiencing challenges engaging in mainstream education, such as developing bespoke creative wellbeing programmes in alternative provision.
- We will work in partnership with Music Education Hubs in the region.
- We will further develop our partnership working with existing partners, as well as creating new partnerships, especially with agencies and charities working with children and young people, high quality arts organisations, commissioners, local businesses, and those working with children & young people.
- We will consolidate our position as a project delivery provider of Youth Music activity across Shropshire and the region. We will work with our partners to ensure that children, young people, and young adults are able to access music activity across the county – particularly those who are vulnerable or at risk – working to principles of pedagogy in the delivery of music programmes.
- We will continue to work with funders such as Arts Council England and The National Lottery to support ongoing development of our team and projects, enabling us to engage new project partners and participant groups; to bring high quality arts to the region, our venue and to our beneficiaries.
- We will further develop opportunities for children, young people, and young adults to develop their skills

HMM ARTS LTD
(A company limited by guarantee)

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

Plans for future periods (continued)

and knowledge through creative activity, as well as provide opportunities to develop these skills even further through volunteering, internship, and work experience opportunities.

- We will continuously evaluate our activities using The Hive's Evaluation Framework, as well as consult our beneficiaries, participants, and audiences to ensure that we are meeting their needs and can create an evidence base to support our work.
- For all our creative activity, the charity will continue to work to specific aims built around 5 dimensions of empowerment, which consider both the individual and the collective.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
H Ball
(Chair of Trustees)

Date: 9/12/24

HMM ARTS LTD
(A company limited by guarantee)

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

Independent examiner's report to the Trustees of HMM Arts Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies 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 the Company's accounts 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.

HMM ARTS LTD
(A company limited by guarantee)

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

Independent examiner's statement

Since the Company'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 ACCA, 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:

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 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 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 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 accounts to be reached.

This report is made solely to the Company'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 Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

T Lunt

Dated: 11/12/2024

BA FCCA MTPI

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

HMM ARTS LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations and legacies	3	55,989	22,103	78,092	26,806
Charitable activities	4	156,302	-	156,302	144,408
Other trading activities	5	-	78,035	78,035	84,083
Investments	6	-	639	639	277
Total income		212,291	100,777	313,068	255,574
Expenditure on:					
Raising funds	7	-	21,549	21,549	16,225
Charitable activities	8	239,414	110,204	349,618	310,443
Total expenditure		239,414	131,753	371,167	326,668
Net movement in funds		(27,123)	(30,976)	(58,099)	(71,094)
Reconciliation of funds:					
Total funds brought forward		89,279	46,305	135,584	206,678
Net movement in funds		(27,123)	(30,976)	(58,099)	(71,094)
Total funds carried forward		62,156	15,329	77,485	135,584

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

HMM ARTS LTD
(A company limited by guarantee)
REGISTERED NUMBER: 05280336

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	25,952	31,225
		<u>25,952</u>	<u>31,225</u>
Current assets			
Stocks	14	1,637	1,590
Debtors	15	13,606	31,995
Cash at bank and in hand		69,224	86,769
		<u>84,467</u>	<u>120,354</u>
Creditors: amounts falling due within one year	16	(32,934)	(15,995)
Net current assets		<u>51,533</u>	<u>104,359</u>
Total assets less current liabilities		<u>77,485</u>	<u>135,584</u>
Total net assets		<u>77,485</u>	<u>135,584</u>

HMM ARTS LTD
(A company limited by guarantee)
REGISTERED NUMBER: 05280336

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	62,156	89,279
Unrestricted funds	17	15,329	46,305
Total funds		77,485	135,584

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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


.....
H Ball
(Chair of Trustees)

Date: **9/12/24**

The notes on pages 17 to 33 form part of these financial statements.

HMM ARTS LTD
(A company limited by guarantee)

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

1. General information

HMM Arts Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 November 2004 and as amended by a resolution on 6 May 2008 and incorporated in England and Wales.

It is registered as a charity with the Charity Commission. Each of the Trustees of the company agree to contribute £10 in the event of the charity winding up.

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 Companies Act 2006.

HMM Arts Ltd 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 enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

HMM ARTS LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are recognised in the Statement of Financial activity on receipt and entitlement to the funds. The government grant income is allocated to the appropriate fund on receipt.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 10 years straight line
Office equipment	- 25% reducing balance

HMM ARTS LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2.11 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

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

HMM ARTS LTD
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	55,989	22,103	78,092	26,806
<i>Total 2023</i>	<u>13,364</u>	<u>13,442</u>	<u>26,806</u>	

4. Income from charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fees and grants	145,050	145,050	104,576
Government grants	11,252	11,252	39,832
	<u>156,302</u>	<u>156,302</u>	<u>144,408</u>
<i>Total 2023</i>	<u>144,408</u>	<u>144,408</u>	

Government grants for the year include grants from Arts Council England, Shropshire Council, Shrewsbury Town Council and Church Stretton Town Council.

HMM ARTS LTD
(A company limited by guarantee)

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cafe income	19,859	19,859	16,075
Ticket income	14,091	14,091	15,955
Gift aid	3,421	3,421	3,200
Room hire	34,208	34,208	45,398
Other income	6,456	6,456	3,455
	<u>78,035</u>	<u>78,035</u>	<u>84,083</u>
<i>Total 2023</i>	<u>84,083</u>	<u>84,083</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - interest	639	639	277
	<u>639</u>	<u>639</u>	<u>277</u>
<i>Total 2023</i>	<u>277</u>	<u>277</u>	

HMM ARTS LTD
(A company limited by guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cafe expenditure	10,801	10,801	9,386
Fundraising expenditure	10,748	10,748	6,839
	<u>21,549</u>	<u>21,549</u>	<u>16,225</u>
<i>Total 2023</i>	<u>16,225</u>	<u>16,225</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Governance	-	10,719	10,719	10,731
Other	239,414	99,485	338,899	299,712
	<u>239,414</u>	<u>110,204</u>	<u>349,618</u>	<u>310,443</u>
<i>Total 2023</i>	<u>193,333</u>	<u>117,110</u>	<u>310,443</u>	

HMM ARTS LTD
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance	-	10,719	10,719	10,731
Other	264,863	74,036	338,899	299,712
	<u>264,863</u>	<u>84,755</u>	<u>349,618</u>	<u>310,443</u>
<i>Total 2023</i>	<u>236,230</u>	<u>74,213</u>	<u>310,443</u>	

Analysis of direct costs

	Other 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	130,186	130,186	125,421
Artist fees	102,203	102,203	72,516
Other direct costs	15,812	15,812	19,411
Marketing & advertising	16,612	16,612	18,882
Consultancy fees	50	50	-
	<u>264,863</u>	<u>264,863</u>	<u>236,230</u>
<i>Total 2023</i>	<u>236,230</u>	<u>236,230</u>	

HMM ARTS LTD
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2024 £	Other 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	-	8,108	8,108	8,941
Administration costs	-	204	204	2,450
Training & development	-	414	414	316
Evaluation costs	-	695	695	3,565
Artist fees	-	1,465	1,465	1,320
Computer & equipment costs	-	4,290	4,290	4,701
Premises costs	-	40,663	40,663	25,619
Printing, postage and stationery	-	1,600	1,600	1,084
Telephone	-	11,083	11,083	8,295
Travel & subsistence	-	48	48	50
Consultancy fees	-	-	-	400
Bank charges	-	1,850	1,850	1,884
Loss on disposal of fixed assets	-	-	-	1,589
Insurance	-	1,767	1,767	1,637
Subscriptions	-	1,849	1,849	1,631
Governance costs	10,719	-	10,719	10,731
	<u>10,719</u>	<u>74,036</u>	<u>84,755</u>	<u>74,213</u>
<i>Total 2023</i>	<u>10,731</u>	<u>63,482</u>	<u>74,213</u>	

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £800 (2023 - £760), and accounts preparation of £1,575 (2023 - £2,520).

HMM ARTS LTD
(A company limited by guarantee)

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

11. Staff costs

	2024	2023
	£	£
Wages and salaries	125,919	121,250
Social security costs	2,158	2,453
Contribution to defined contribution pension schemes	2,109	1,718
	<u>130,186</u>	<u>125,421</u>

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

	2024	2023
	No.	No.
Employees	<u>15</u>	<u>12</u>

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

The Chief Officer that served in the year received total remuneration of £30,478 (2023: £28,167)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL). The prior year remuneration was paid to K Cody for cover of the maternity of the Chief Officer.

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

HMM ARTS LTD
(A company limited by guarantee)

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

13. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	23,539	103,583	127,122
Additions	-	2,835	2,835
At 31 March 2024	<u>23,539</u>	<u>106,418</u>	<u>129,957</u>
Depreciation			
At 1 April 2023	10,680	85,217	95,897
Charge for the year	2,354	5,754	8,108
At 31 March 2024	<u>13,034</u>	<u>90,971</u>	<u>104,005</u>
Net book value			
At 31 March 2024	<u>10,505</u>	<u>15,447</u>	<u>25,952</u>
At 31 March 2023	<u>12,859</u>	<u>18,366</u>	<u>31,225</u>

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>1,637</u>	<u>1,590</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	5,761	25,440
Other debtors	7,126	4,135
Prepayments and accrued income	719	2,420
	<u>13,606</u>	<u>31,995</u>

HMM ARTS LTD
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	19,419	2,775
Other creditors	2,641	3,656
Accruals and deferred income	10,874	9,564
	32,934	15,995

HMM ARTS LTD
(A company limited by guarantee)

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

17. 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	46,305	100,777	(131,753)	15,329
Restricted funds				
Arts Council England - Hive Young Programmers & Cultural Investigators	24,703	55,936	(61,572)	19,067
Shropshire Council - HAF Summer Activities, LAC Holiday Band Builds and other smaller SCC funds	12,975	41,611	(34,696)	19,890
National Lottery Community Fund - MYC Music & MYCollege	5,651	56,933	(49,813)	12,771
Children in Need - Parachutes	10	19,314	(9,879)	9,445
Youth Music Foundation - Shining Stars	12,087	5,061	(17,148)	-
National Lottery Heritage Fund	15,695	7,590	(23,285)	-
Shrewsbury Town Council	-	1,500	(1,355)	145
Out of the Groove	-	7,684	(5,115)	2,569
LGBT History Festival	-	4,090	(2,600)	1,490
Flaxmill Street Art & Collective	-	5,278	(3,963)	1,315
The Childrens Society	-	2,269	(2,269)	-
High Sheriff's Fund	-	1,250	(640)	610
Care Leavers Mural	-	1,100	(1,100)	-
Utleigh Family	-	1,000	(250)	750
Austin & Hope Pilkington Trust	-	1,000	(1,000)	-
Other Restricted Grants	-	675	(675)	-
St James Place Foundation	9,598	-	(9,598)	-
National Lottery Awards for all	8,560	-	(7,674)	886
UKSPF	-	-	(5,511)	(5,511)
PACC Healthy Lives	-	-	(1,271)	(1,271)
	89,279	212,291	(239,414)	62,156
Total of funds	135,584	313,068	(371,167)	77,485

HMM ARTS LTD
(A company limited by guarantee)

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

17. Statement of funds (continued)

Restricted funds include:

Arts Council England: Hive Young Programmers

The Young Programmers project is aimed at engaging young people, primarily young women; notoriously under-represented in the music industry, in professional elements of concert promotion, with a focus on developing skills and experience in high-quality artistic programming, sound engineering, marketing and promotion for small-to-medium sized venues. Experienced professionals in the industry are delivering a series of mentoring, one to one coaching sessions and round table discussions around the subject, culminating in participants producing their own series of live music shows, with ongoing support from their mentors and The Hive.

Arts Council England: Cultural Investigators

This project recognises creative talent, revealing the range of stories that spring from this community-facing cultural venue in the centre of Shrewsbury. The project identifies and celebrates The Hive's value, to local people past, present and future, and offers young people opportunities to investigate and creatively represent cultural heritage, inspiring them to engage with culture in their own futures.

Children In Need: Parachutes

This project for under 5s and their parents, guardians and carers aimed to increase learning and development of young children in Harlescote, Shrewsbury. Funded by Children in Need, the 3-year project encourages interaction between parents/carers and their children, building connections and a sense of community. The Hive was successful in securing a second 3-year grant from Children In Need for the Parachutes project to continue and develop in this period.

Shropshire Council: HAF Summer Activities

Shropshire Council Arts HAF (Holiday Activities and Food) Grant supported The Hive's provision of HAF summer school holiday enrichment activities for existing groups participating in the HAF programme. Creative activities included drumming, poetry, creative writing, and music making.

Shropshire Council Looked After Children's Team: Holiday Band Builds

Funded by Shropshire Council Virtual School to provide song-writing and band-building workshops and performance opportunities for Looked After Children (ages 12-15) to enhance and develop musicianship and recording skills. The band-build projects take place during school holidays.

The National Lottery Community Fund: MYC Music

This project for young adults aged 16 – 30 experiencing loneliness and social isolation, is taking place over 3 years across Shropshire Telford & Wrekin.

Funded by National Lottery Community Fund, the MYC Music project aims to be increasingly inclusive to those experiencing loneliness by signposting from current partners, drawing in new partners and broader marketing to increase informal referral, whilst being in a position to offer low level support.

Participants develop their musical skills whilst also gaining confidence, self-esteem, and a sense of agency, expressing themselves through song-writing, and regularly celebrating their achievements through performances and recordings of their work. From March 2020 MYC Music had to adapt to online project delivery due to the pandemic and closure of The Hive's venue, the social hub where MYC Music groups met each week for creative sessions.

The National Lottery Community Fund: MYC Music

This project for young adults aged 16 – 30 experiencing loneliness and social isolation, is taking place over 3 years across Shropshire Telford & Wrekin.

Funded by National Lottery Community Fund, the MYC Music project aims to be increasingly inclusive to those experiencing loneliness by signposting from current partners, drawing in new partners and broader marketing to increase informal referral, whilst being in a position to offer low level support.

HMM ARTS LTD
(A company limited by guarantee)

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

17. Statement of funds (continued)

Participants develop their musical skills whilst also gaining confidence, self-esteem, and a sense of agency, expressing themselves through song-writing, and regularly celebrating their achievements through performances and recordings of their work. From March 2020 MYC Music had to adapt to online project delivery due to the pandemic and closure of The Hive's venue, the social hub where MYC Music groups met each week for creative sessions.

The National Lottery Community Fund: MYCollege

Five-year project MYCollege provides the infrastructure which pulls together all The Hive's charity-focused creative work with 16 – 30-year-olds. MYCollege nurtures creative expression, talent, and ability through bespoke programmes for young adults facing complex issues and experiencing low confidence. Offering film, visual arts, music, pottery, creative writing, and more: enabling young adults to fulfil their potential by working to address issues affecting confidence, resilience and progression at the earliest possible opportunity; bringing people together with similar and comparable experiences, building strong relationships in and across age ranges amongst people who might otherwise never have met; and improving the experience of the places and spaces that matter to the young adults The Hive works with.

The National Lottery Heritage Fund: Hidden Waterways

This intergenerational project has a focus on heritage and community engagement – bringing communities together to focus on gathering stories, taking part in workshops, taking drone footage, and developing creative resources on the Shrewsbury and Newport Canal. The project will concentrate on engagement with the stretch from The Flaxmill in Shrewsbury to Berwick Wharf near Uffington which is currently being restored.

Project partners are Virtual Shropshire, Shrewsbury and Newport Canals Trust and Friends of the Flaxmill Maltings. Activities will include creative programmes, art exhibitions, community days, a ceramics trail, and public events.

Youth Music and Shropshire Council Virtual Schools: Shining Stars

This radio and podcast project aims to increase the effectiveness of the Care Council Crew to advocate for Looked After Children in Shropshire, ages 12-15 years.

Young people are developing their communication and presentation skills, increasing in confidence, making new friends, and developing their understanding of different musical genres.

Shrewsbury Town Council

Councillor's Grant and Local Community Fund – these small grants helped to fund larger projects including MYCollege, Young Programmers, and Shining Stars activity which all required match-funding to ensure the projects delivered their full creative programme.

Out Of The Groove

This project introduced music to a youth group in a positive and engaging way, as a progressive, enjoyable, and beneficial activity for young adults aged 15 – 25 with additional needs who live in North Shrewsbury.

Flax Collective

A project inviting young people to help make Shrewsbury Flaxmill Maltings a more inviting and accessible space for young people and explore heritage to see how exciting it can be. The Flax Collective was a safe and supportive monthly group for 18-25-year-olds. We invited fresh, bold and brave ideas with the aim to help get more young visitors through the doors of The Flaxmill Maltings; they designed events, got creative with the spaces and helped young people to gain skills to assist with their education or career.

UKSPF: Vital Hive

The Hive had a positive result on our application for UKSPF (Levelling Up) funds through Shropshire Council to deliver on a number of social and emotional outcomes with young people in Shropshire. The

HMM ARTS LTD
(A company limited by guarantee)

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

17. Statement of funds (continued)

programme, starting from March 2024 covers - The Hive's Street Festival 2024, a project to reduce antisocial behaviour in Shrewsbury, youth engagement gigs, workshops, and events, and a programme of creative workshops in partnership with Shropshire Supports Refugees.

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General Funds - all funds	81,838	97,802	(133,335)	46,305
Restricted funds				
Arts Council England - Hive Young Programmers & Cultural Investigators	48,405	1,708	(25,410)	24,703
Shropshire Council - HAF Summer Activities, LAC Holiday Band Builds and other smaller SCC funds	12,548	21,443	(21,016)	12,975
National Lottery Community Fund - MYC Music & MYCollege	31,743	55,152	(81,244)	5,651
Children in Need - Parachutes	8,476	-	(8,466)	10
Youth Music Foundation - Shining Stars	-	26,945	(14,858)	12,087
National Lottery Heritage Fund	9,948	30,360	(24,613)	15,695
Shrewsbury Town Council	1,267	-	(1,267)	-
Out of the Groove	9,750	2,000	(11,750)	-
Flaxmill Street Art & Collective	703	-	(703)	-
High Sheriff's Fund	295	-	(295)	-
Austin & Hope Pilkington Trust	1,705	1,000	(2,705)	-
St James Place Foundation	-	10,000	(402)	9,598
National Lottery Awards for all	-	9,164	(604)	8,560
	124,840	157,772	(193,333)	89,279
Total of funds	206,678	255,574	(326,668)	135,584

HMM ARTS LTD
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,655	14,297	25,952
Current assets	50,501	33,966	84,467
Creditors due within one year	-	(32,934)	(32,934)
Total	62,156	15,329	77,485

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	13,664	17,561	31,225
Current assets	75,615	44,739	120,354
Creditors due within one year	-	(15,995)	(15,995)
Total	89,279	46,305	135,584

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,109 (2023: £1,718). There were no contributions outstanding at balance sheet date.

HMM ARTS LTD
(A company limited by guarantee)

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

20. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	3,025	3,025
Later than 1 year and not later than 5 years	7,452	10,433
	<hr/> 10,477 <hr/>	<hr/> 13,458 <hr/>

21. Related party transactions

The Trustee J Thomas was paid £850 during the year for running an arts workshop (2023 £215).
The Trustee M Griffiths was paid £2,170 Artists costs for assistance with a project during the year (2023 £NIL)

