

CHARNWOOD ARTS
(A Company Limited by Guarantee)
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2024

Charity Number: 1143163

Company Number: 7477378

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

Tel: 01509 214163

CHARNWOOD ARTS
FOR THE YEAR ENDED 31 MARCH 2024

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CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-------------------------------------|--|
| CHARITY NUMBER: | 1143163 |
| COMPANY NUMBER: | 07477378 |
| PRINCIPAL OFFICE: | 27 Rectory Place, Loughborough, LE11 1UW |
| ACCOUNTANTS: | Cound & Co LLP, 1 Princes Court, Royal Way Loughborough, Leics, LE11 5XR |
| BANKERS: | Caf Bank, 25 Kings Hill Avenue Kings Hill, West Maling, Kent, ME19 4TA |
| SOLICITORS: | Hawley & Rodgers, 19-23 Granby Street, Loughborough, Leics, LE11 3DU |
| TRUSTEES/DIRECTORS: | |
| Chair: | Payal Walker |
| Elected Trustees: | Kate Clift (Resigned 13 June 2023) Kamini Patel Abida Akram (Resigned 30 June 2023) Jeremy Webster Simon Downs (Resigned 11 July 2023) Michael Arrowsmith (Appointed 26 June 2023) Ines Varela-Silva (Appointed 26 June 2023) Payal Walker (Appointed 11 July 2023) Susan Warner (Resigned 30 May 2023) Janet Overfield Shaw (Appointed 11 July 2023/Resigned 23 January 2024) Emily Gill-Howe (Appointed 11 July 2023/Resigned 15 January 2024) |
| Charnwood Borough Council Nominees: | Cllr Jenny Bokor Cllr Sandra Woodward Cllr Claire Forrest |
| Chief Executive Officer | Shirley Novak |
| Financial Administrator | Charlotte Curran |

CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Charnwood Arts is a registered charity and a private company limited by guarantee. Our Memorandum and Articles of Association were approved by the Charity Commission before the assets and activities of Charnwood Arts (an unincorporated charity number 505977) were acquired on 1 September 2011. The company was dormant from its formation on 23 December 2010 until 31 August 2011.

Appointment of Directors

The appointment of Directors is set out in articles 27 to 38 of the Memorandum and Articles of Association. The Chair, Secretary, Vice Chair and Treasurer are elected at the AGM. All Directors may serve for up to three years in any specific officer role followed by a further three years in a different specific role if so selected.

Charnwood Borough Council additionally appoints three serving members to the management committee for the purpose of scrutiny. The meetings are additionally open to the attendance of officers of Arts Council England and to officers of Charnwood Borough Council, the main funding agents of Charnwood Arts.

Director/Trustee Induction and Training

New Directors are invited to meet with the Executive and Administrative staff of Charnwood Arts to discuss the operation of the organisation. An incoming Chair will also meet with the CEO and the Arts Council Relationship Manager to better understand the responsibilities associated with that role. Directors are informed of other requirements imposed by funding bodies and issues of compliance and are involved in policy development as part of getting to know and understand the wider remit of the Trustee role. Current policy documents are available to all on-line and there is an active annual review process.

Directors.

Additional Trustee away days take place to develop the policy and programme direction of the organisation. Directors are encouraged to undertake additional external training and a training needs analysis is undertaken whenever there are substantial changes in the makeup of the Directors.

Organisation

The Management Committee of Charnwood Arts Council may have up to thirteen people – up to ten Directors and three nominated members of Charnwood Borough Council. The latter are non-voting posts. The Board oversees the general operation of the charity, monitors its work and finances and makes and reviews the policies of the organisation.

A Chief Executive Officer and a Company Administrator are employed to manage and oversee the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the Directors, for operational matters including finance, employment and artistic performance related activity. Project and programme managers are employed to oversee specific elements of the organisation's work.

CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Related Parties

The charity has a close relationship with a number of other organisations. These include:

- Arts Council England, a key funder and development partner.
- Charnwood Borough Council, a key funder and long term development partner.
- The National Forest, a key funder and development partner.

Risk Management

The Management Committee meet six times a year to monitor and review practice and policy, discuss new projects and receive quarterly financial reports. Additional sub-committee meetings take place between full meetings. An annual risk assessment and health check is undertaken with Arts Council England (ACE). The organisation is monitored by ACE and Charnwood Borough Council in respect of specific services. The organisation has developed systems and practices to mitigate those risks identified in planning and through governance.

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following:

To foster and promote knowledge, improvement, understanding and appreciation of the arts and education in the arts among the people of Charnwood, the East Midlands Region and nationally and internationally as the trustees decide, in particular but not exclusively by:

- a) the promotion, provision and fostering of participatory and community arts and cultural activities; and
- b) enabling and contributing to the understanding, knowledge and development of participatory and community arts for the benefit of the public.

The charity has the general aim of contributing to the quality of life and social cohesion within the area of the borough of Charnwood and the East Midlands by providing opportunities for people to engage with creative projects and performances within a coherent community art and a broader cultural approach.

In planning our activities and programme development the Directors/Trustees have considered the Charity Commission guidance on public benefit. Charnwood Arts is committed to providing low or no cost opportunities for the people of Charnwood to experience the arts, across different art forms and across a wide range of interests and social needs.

Our vision is to create, through active dialogue with artists, organisations and the public, a balanced programme which forms a network of supportive relationships to bring about a wide range of benefits through the arts. Our programme is built upon extended dialogue with potential beneficiaries, a commitment to growing relationships and the fullest exploration wherever possible of primary, secondary and tertiary benefits.

The main objectives for the year were related to the development and delivery of the following:

- Facilitating a variety of workshop provisions, including a: Drawing Room, Writing Room, Clay Room and Craft Room.
- Supporting local emerging artists by offering a number of packages that cover important aspects of personal artistic development. This includes support with marketing, working with small groups, website development, sales of their work, and a reference.
- Offer local artist and other organisations to exhibit in our small exhibition space free of charge.

CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES (CONT'D)

- Enabling people who experience social isolation to participate in arts activities to support wellbeing and community connectivity.
- Delivery of the first of three Bell Festivals celebrating the towns deep heritage with bells.
- Using music, film and photography and creative expression to celebrate being uniquely ourselves, with an aim to encourage good mental health and wellbeing for children and young people.
- Offering sessions which include singing, music and gentle seated exercises, designed for individuals and their loved ones affected by dementia.
- Giving people an opportunity to get to know Charnwood Forest better, working with and within the forest, providing opportunities for people of all ages and from all backgrounds, to work with artists, geologists, practitioners and performers.

After consultations with the Trustees, surplus funds in Restricted Projects that have now finished have been transferred to projects of a similar nature.

ACHIEVEMENTS AND PERFORMANCE

The 2023 Bell Festival

The festival took place on Sunday, 10th September across two sites – Queen's Park and All Saints with Holy Trinity Parish Church, to allow for a procession between both. This festival was themed on 'Loughborough Past' and centered on a 7-foot-tall willow bell made by local willow sculptor Nita Rao. This mimicked Great Paul, the largest bell ever cast in the UK, and made by John Taylor's Bell Foundry for St Paul's Cathedral in 1881. The procession told the story of how this bell was transported from Loughborough to London. After a short address, the procession left All Saints church to the sound of the church bells and headed to the park on a route that would take it through the pedestrianised area of Loughborough. It was led by three Morris dance sides who entertained the gathering crowds. Initially, the steam engine took a different route, meeting up with the procession in the market place. All arrived at the park together to the sound of the Carillon playing, before the Mayor gave an address. The public enjoyed music played by Hathern Brass Band, various side stalls, Morris dancing and an opportunity to see the engine and talk to the enginemen. Refreshments were available in both the park cafe and via invited vendors. This event attracted over 3000 people across the day.

Eat, Breathe, Create

Set in Fearon Hall café, Eat Breathe Create sessions focus on enabling people who experience social isolation to participate in arts activities to support wellbeing and community connectivity. The café attracts around twenty people a week working with local artists and culminates in a number of exhibitions over the year. It has grown to the point of offering another session in a new location within the town and sessions within villages in the new year, with thanks to The Community Lottery Fund.

Charnwood Musical Memory Box

Working in partnership with Leicester Musical Memory Box, our successful National Portfolio application to The Arts Council meant we were able to extend these sessions offering musical interaction for those affected by dementia for another year. In 2023 we introduced a new group Geet Sanjeet, working alongside the original sessions and is attended by on average 25 people at each session. These free, interactive music-based sessions include singing, music and gentle seated exercises, designed for individuals and their loved ones affected by dementia.

CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE (CONT'D)

Emerging Artist Programme

12 local artists were offered a support package that included: work placements, training, peer mentoring, practice support, exhibition, performance and publishing opportunities. This is the third round of the initiative and are now employing a number of the emerging artists to facilitate our sessions via our professional escalator programme.

Drawing Room, Sound Room, Clay Room and Writing Room

We continued to open our doors for local artists who may need some space both physically and mentally to be creative. The sessions are also aimed at giving people a 'snackable' taste of a number of art forms to 'try it out' without pressure. These sessions are designed to be accessible, inclusive and give us a chance to continue to consult with the local community about what they may want us to provide.

Digital Us!

Working with new partners Virtual School and Care to Dance to provide a safe space in the SoundRoom Studio to offer young people who are at risk of exclusion time to breathe and be creative with technology.

Exhibitions

The intimate space is big enough to give local artists the chance to display their work free of charge in a safe environment and curate their own exhibition with support from Charnwood Arts. During 2023 we hosted a photographic exhibition, CASA (Charnwood Arts Student Association), an exhibition by our Intern Lorena Lees, a number of exhibitions alongside Loughborough Lates, PHD Students from Loughborough University, Loughborough College students, and local artist Paul Dexter. The space has already been booked out for the majority of the coming year.

Charnwood Forest Landscape Partnership Scheme

Learn About and Look After. The Home Education group that was set up by Charnwood Arts at The Urban Forest, continued to meet independently at the Rectory Wildlife Gardens and are making use of the Nature Inspired Learning Resource. As part of our ongoing partnership work with Charnwood Forest Geopark, Charnwood Arts have worked with Age UK's Men & Women in Sheds and a range of artists and community partners to craft 100 new habitats for wildlife in Charnwood Forest. Shed members have crafted bird, owl, insect, bat and hedgehog boxes which community groups, artists and schools have decorated to create small works of art. These habitats have been gifted to locations across Charnwood Forest to support local wildlife and draw interest to the sites. We also continue to work with the Safe, Well, Happy group through monthly creative sessions. There was an exhibition at Charnwood Arts in March to share and celebrate the work they have created over the past two years.

Operational

During the year we have continued to overhaul the systems and processes at Charnwood Arts. The development of the business plan based on achievable, and realistic aims and objectives of the organisation in line with the Arts Council requirements is driving our activities. We continually strive to learn, develop, and understand the impact of the work we undertake. This learning may take a variety of forms and approaches yet is intended to be platformed upon core organisational values, aims and intentions whilst characterised by requirements determined by funders. The use of CAPE (Charnwood Arts Performance and Evaluation) operational procedure guides our approach to planning, implementing, learning from, and reporting on our creative offers.

CHARNWOOD ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The organisation remains a highly effective, efficient and economical organisation with excellent outputs and a significant range of impacts on the area and in people's lives. Continued support from Arts Council England and Charnwood Borough Council enables us to meet our core costs and in-house delivery programme and sets the organisation on a firm footing for future programme development and income generation. Charnwood Arts managed to secure new sources of funding for innovative projects in the current uncertain economic climate.

Reserves Policy

Our aim is to hold reserves which will minimally allow for three months' operation should all other sources of funding be unavailable. A policy for reserves is in place.

ACCOMMODATION

Charnwood Arts resides at 27 Rectory Place, Loughborough, LE11 1UW.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Charnwood Arts for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Board

Payal Walker
Chair of Charnwood Arts

4 June 2024

CHARNWOOD ARTS

CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

This has been a fantastic year for the organisation. It is a testament to the committed and talented staff of Charnwood Arts, the contribution of its volunteers, including our new and dedicated Trustees, and the faith and generosity of our many supporters and stakeholders that we have been able to achieve so much. We would not have been able to achieve all that we have without the core funding we receive from the Arts Council for England and Charnwood Borough Council. We would like to thank them, not only for their financial support, but for the time and energy they invest in helping us to achieve our mission to enhance the lives of the people of Charnwood through the arts.

As the new Chair, I share the vision for Charnwood Arts to flourish, change with the times and breathe a fresh outlook for the organisation while continuing to be accessible in every way to those who want to explore being creative and stand by our Equity, Diversity and Belonging policy. The arts belong to everyone, and we all want to feel like we belong within our communities. Charnwood Arts bring people together and works hard to ensure that everyone feels included.

Looking forward, 2024-2025 we are filled with excitement and optimism based on a new strategy and way of working, offering more artists an opportunity to get involved. As part of our NPO programme, the 2023 Bell Festival was a huge success but for 2024 we are planning a 3-day festival in October, based around our hub making it manageable and more accessible to everyone. The 2024 festival has evolved in to partnering with other organisations such as Equality Action to deliver The Mela, and combine creative sessions to celebrate them both.

Finally, by the time you read this our rebrand will have been completed including a new logo and website. A fresh look to a growing organisation. Our programme continues to develop, and we remain focused on listening and responding to the needs of local people. We are excited by and looking forward to the possibilities ahead in the coming year.

With best wishes

Payal Walker
Chair of Charnwood Arts

4 June 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHARNWOOD ARTS

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 9 to 18.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

4 June 2024

CHARNWOOD ARTS

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

| | <u>Notes</u> | <u>2024</u> <u>Restricted</u> <u>Funds</u> | <u>2024</u> <u>Designated</u> <u>Funds</u> | <u>2024</u> <u>Unrestricted</u> <u>Funds</u> | <u>2024</u> <u>Total</u> <u>Funds</u> | <u>2023</u> <u>Total</u> <u>Funds</u> |
|---|--------------|--|--|--|---|---|
| <u>INCOME AND ENDOWMENTS FROM:</u> | | | | | | |
| Donations and legacies | 2 | - | 1000 | 100 | 1100 | - |
| Charitable Activities: | | | | | | |
| Grants and Earned Income | 3 | 40507 | 14840 | 153377 | 208724 | 210458 |
| Investments | | - | - | 1951 | 1951 | 1086 |
| | | | | | | |
| <u>TOTAL INCOME AND ENDOWMENTS</u> | | 40507 | 15840 | 155428 | 211775 | 211544 |
| | | | | | | |
| <u>EXPENDITURE ON:</u> | | | | | | |
| Raising Funds | 4 | - | - | 14459 | 14459 | 11719 |
| Charitable Activities | 4 | 49153 | 33967 | 155086 | 238206 | 241754 |
| | | | | | | |
| <u>TOTAL EXPENDITURE</u> | | 49153 | 33967 | 169545 | 252665 | 253473 |
| | | | | | | |
| Net (Expenditure)/Income | | (8646) | (18127) | (14117) | (40890) | (41929) |
| Transfers Between Funds | 11 | (31006) | 86370 | (55364) | - | - |
| Net Movement in Funds | | (39652) | 68243 | (69481) | (40890) | (41929) |
| | | | | | | |
| <u>RECONCILIATION OF FUNDS:</u> | | | | | | |
| Total Funds Brought Forward | | 60280 | 6967 | 149890 | 217137 | 259066 |
| | | | | | | |
| Total Funds Carried Forward | 10 | 20628 | 75210 | 80409 | 176247 | 217137 |

CHARNWOOD ARTS

BALANCE SHEET AS AT 31 MARCH 2024

| | <u>Notes</u> | <u>2024</u> | <u>2023</u> |
|---|--------------|-------------|-------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 6 | 3803 | 5652 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 7 | 19715 | 22206 |
| Cash at Bank | 8 | 156356 | 212906 |
| | | <hr/> | <hr/> |
| | | 176071 | £235112 |
| | | <hr/> | <hr/> |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors | 9 | 3627 | 23627 |
| | | <hr/> | <hr/> |
| <u>NET CURRENT ASSETS</u> | | 172444 | 211485 |
| | | <hr/> | <hr/> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 176247 | 217137 |
| | | <hr/> | <hr/> |
| <u>NET ASSETS</u> | | £176247 | £217137 |
| | | <hr/> | <hr/> |
| Represented by: | | | |
| <u>FUNDS</u> | | | |
| | 11 | | |
| Restricted Funds | | 20628 | 60280 |
| Unrestricted Funds: | | | |
| Reserve Fund | | 55000 | 55000 |
| General Funds | | 25409 | 94890 |
| Designated Funds | | 75210 | 6967 |
| | | <hr/> | <hr/> |
| | | £176247 | £217137 |
| | | <hr/> | <hr/> |

CHARNWOOD ARTS

BALANCE SHEET AS AT 31 MARCH 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These financial statements were approved by the directors on 4 June 2024 and signed on their behalf by:

.....

Payal Walker
On behalf of the Board

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

1) **ACCOUNTING POLICIES**

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the requirements of the Companies Act 2006 as applicable to companies subject to the Small Companies regime and UK Generally Accepted Accounting Practice. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention.

- b) The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.
- c) Grants are recognised in full in the Statement of Financial Activities in the period in which they are receivable.
- d) Incoming resources are not included net of expenditure. All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
- e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include management and administration costs which are incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.
- f) Depreciation is charged in respect of fixed assets in order to write off the cost thereof over their estimated useful lives at the following rates:

| | | |
|-----------------------|---|-----------------------------------|
| Video Equipment | - | 33 ⅓% per annum of net book value |
| Computer Equipment | - | 33 ⅓% per annum of net book value |
| Fixtures and Fittings | - | 15% per annum of net book value |

- g) Unrestricted funds are core funding which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funding bodies. The cost of raising and administering such funds are charged against the specific fund.

Interfund transfers occur in two situations:

- If there is an excess of expenditure over restricted income on a particular project, then the shortfall is met by a transfer from the general fund.
 - If there is an excess of restricted income over expenditure on a particular project, then approval is obtained from the fund provider for the excess to be transferred to general designated funds.
- h) Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

2) **INCOME AND ENDOWMENTS FROM DONATIONS AND LEGACIES**

| | <u>2024</u> Restricted <u>Funds</u> | <u>2024</u> Designated <u>Funds</u> | <u>2024</u> Unrestricted <u>Funds</u> | <u>2024</u> Total <u>Funds</u> | <u>2023</u> Total <u>Funds</u> |
|---------------------------|---|---|---|--------------------------------------|--------------------------------------|
| Sponsorship and donations | - | 1000 | 100 | 1100 | - |
| | ----- | ----- | ----- | ----- | ----- |
| | - | 1000 | 100 | £1100 | £- |
| | ===== | ===== | ===== | ===== | ===== |

3) **INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES**

| | <u>2024</u> Restricted <u>Funds</u> | <u>2024</u> Designated <u>Funds</u> | <u>2024</u> Unrestricted <u>Funds</u> | <u>2024</u> Total <u>Funds</u> | <u>2023</u> Total <u>Funds</u> |
|--|---|---|---|--------------------------------------|--------------------------------------|
| <u>Grants and Earned Income</u> | | | | | |
| Arts Council England – Core Grant | - | - | 134183 | 134183 | 134183 |
| Borough of Charnwood - Core Grant | - | - | 17100 | 17100 | 17100 |
| Leicestershire County Council | 9362 | - | 1580 | 10942 | - |
| Intelligent Energy | | | | | 13333 |
| National Forest Company | 30425 | - | - | 30425 | 44277 |
| Carlton Hayes | - | 4800 | - | 4800 | - |
| National Lottery | - | 9400 | - | 9400 | - |
| Other grants and earned income (less than £1000) | 720 | 640 | 514 | 1874 | 1565 |
| | ----- | ----- | ----- | ----- | ----- |
| | 40507 | 14840 | 153377 | £208724 | £210458 |
| | ===== | ===== | ===== | ===== | ===== |

4) **EXPENDITURE**

a) **Raising Funds**

| | <u>2024</u> Restricted <u>Funds</u> | <u>2024</u> Designated <u>Funds</u> | <u>2024</u> Unrestricted <u>Funds</u> | <u>2024</u> Total <u>Funds</u> | <u>2023</u> Total <u>Funds</u> |
|----------------------------|---|---|---|--------------------------------------|--------------------------------------|
| Salaries and Employers NIC | - | - | 13395 | 13395 | 11409 |
| Publicity | - | - | 1064 | 1064 | 310 |
| | ----- | ----- | ----- | ----- | ----- |
| | - | - | 14459 | £14459 | £11719 |
| | ===== | ===== | ===== | ===== | ===== |

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

4) EXPENDITURE (continued)

b) Charitable Activities

| | <u>2024</u> | <u>2024</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------------|---|------------------|----------------|----------------|
| | Project Work Undertaken <u>Directly</u> | Support Costs | <u>Total</u> | <u>Total</u> |
| Direct Project Development | | | | |
| Fees and Materials | 48391 | 3696 | 52087 | 64275 |
| Salaries and Employers NIC | 24589 | - | 24589 | 13191 |
| Pension Costs | 103 | - | 103 | 195 |
| Premises Costs | 3159 | 320 | 3479 | 13807 |
| Other Costs | | | | |
| Bank Charges | - | 60 | 60 | 72 |
| Salaries and Employers NIC | - | 90281 | 90281 | 82982 |
| Pension Costs | - | 1210 | 1210 | 564 |
| Insurance | - | 2363 | 2363 | 1759 |
| Photocopying, Stationery and Printing | 106 | 1283 | 1389 | 595 |
| General Publicity | 2837 | 9578 | 12415 | 9582 |
| Telephone and Internet | - | 1295 | 1295 | 1136 |
| Office Rent and Rates | - | 22500 | 22500 | 23062 |
| Repairs and Renewals | 27 | 5167 | 5194 | 9219 |
| Utility Costs | 215 | 5651 | 5866 | 3927 |
| Travel | 434 | 192 | 626 | 329 |
| Staff Training and Technical Support | 402 | 2018 | 2420 | 3377 |
| Miscellaneous Expenses | 252 | 255 | 507 | 484 |
| Subscription and Membership | 2547 | 1892 | 4439 | 2740 |
| Meeting Expenses | 58 | 386 | 444 | - |
| Depreciation | - | 1849 | 1849 | 2759 |
| Professional Fees | - | 5090 | 5090 | 6978 |
| Storage Fees | - | - | - | 720 |
| | <u>83120</u> | <u>155086</u> | <u>£238206</u> | <u>£241754</u> |

Any costs directly attributable to project work that can be readily identified have been allocated to the specific project. Note 10 details the individual funds that represent each project.

Other costs that cannot be directly attributable to project work have been allocated to either fund raising activities or support costs as appropriate. These costs have been allocated on the basis of the amount of time spent on that activity.

Support costs should be further apportioned to each project using a reasonable allocation method. Given that the charity had many different and separately identifiable projects during the period, it is impractical to allocate support costs to each individual project and, therefore, support costs have been allocated against the total of charitable activities only.

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

| | | |
|-------------------------------------|--------------------|--------------------|
| 5) <u>STAFF COSTS</u> | <u>2024</u> | <u>2023</u> |
| Salaries | 128172 | 108177 |
| Social Security Costs | 8984 | 7662 |
| Less: Employment Allowance Received | (5000) | (5000) |
| Pension Contributions | 1313 | 759 |
| SMP Reclaimed | (3892) | (3258) |
| | <hr/> | <hr/> |
| | £129577 | £108340 |
| | <hr/> | <hr/> |

No trustee received any remuneration or any expenses during the year (2023: none).

No employee received total employee benefits in the year of £60,000 or more (2023: nil).

The average monthly number of employees during the year calculated on the basis of full time equivalent, was as follows;

| | | |
|----------------|--------------------|--------------------|
| | <u>2024</u> | <u>2023</u> |
| Salaried Staff | 6 | 6 |
| | <hr/> | <hr/> |

| | | | | |
|---------------------------------|---|------------------------------|------------------------|--------------|
| 6) <u>FIXED ASSETS</u> | Video & Photographic <u>Equipment</u> | Computer <u>Equipment</u> | Fixtures & Fittings | <u>Total</u> |
| <u>Tangible Assets</u> | | | | |
| <u>Cost</u> | | | | |
| At 1 April 2023 | 7628 | 25557 | 1776 | 34961 |
| Less: Disposals | - | (5812) | - | (5812) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 7628 | 19745 | 1776 | 29149 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>Depreciation</u> | | | | |
| At 1 April 2023 | 7285 | 20441 | 1583 | 29309 |
| On Disposals | - | (5812) | - | (5812) |
| Charge for the Year | 114 | 1705 | 30 | 1849 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 2024 | 7399 | 16334 | 1613 | 25346 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Book Value at 31 March 2024 | 229 | 3411 | 163 | £3803 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Book Value at 31 March 2023 | 343 | 5116 | 193 | £5652 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

| | | | | |
|--|-------------------------|-------------------------|---------------------------|--------------|
| 7) <u>DEBTORS</u> – All receivable within one year | <u>2024</u> | <u>2023</u> | | |
| Trade Debtors | 5746 | 13915 | | |
| Prepayments and Accrued Income | 11995 | 6325 | | |
| PAYE/NIC Overpaid | 1974 | 1966 | | |
| | <hr/> | <hr/> | | |
| | £19715 | £22206 | | |
| | <hr/> | <hr/> | | |
| 8) <u>CASH AT BANK AND IN HAND</u> | <u>2024</u> | <u>2023</u> | | |
| CAF Cash Bank Account | 98092 | 156598 | | |
| Charity Bank | 58005 | 56158 | | |
| Cash in Hand | 259 | 150 | | |
| | <hr/> | <hr/> | | |
| | £156356 | £212906 | | |
| | <hr/> | <hr/> | | |
| 9) <u>CREDITORS</u> – Amounts falling due within one year | <u>2024</u> | <u>2023</u> | | |
| Trade Creditors | 114 | 18971 | | |
| Accruals | 3513 | 4656 | | |
| | <hr/> | <hr/> | | |
| | £3627 | £23627 | | |
| | <hr/> | <hr/> | | |
| 10) <u>ANALYSIS OF NET ASSETS BY FUND</u> | | | | |
| <u>2024</u> | <u>Restricted Funds</u> | <u>Designated Funds</u> | <u>Unrestricted Funds</u> | <u>Total</u> |
| Fixed Assets | - | - | 3803 | 3803 |
| Debtors | 5746 | - | 13969 | 19715 |
| Cash at Bank and in Hand | 14996 | 75210 | 66150 | 156356 |
| Creditors | (114) | - | (3513) | (3627) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 20628 | 75210 | 80409 | 176247 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <u>2023</u> | <u>Restricted Funds</u> | <u>Designated Funds</u> | <u>Unrestricted Funds</u> | <u>Total</u> |
| Fixed Assets | 748 | - | 4904 | 5652 |
| Debtors | 13915 | - | 8291 | 22206 |
| Cash at Bank and in Hand | 58916 | 10013 | 143977 | 212906 |
| Creditors | (13299) | (3046) | (7282) | (23627) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 60280 | 6967 | 149890 | £217137 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

11) ANALYSIS OF FUNDS

| <u>Restricted Funds</u> | <u>Bal B/fwd 01.04.2023</u> | <u>Income</u> | <u>Expenditure</u> | <u>Interfund Transfers</u> | <u>Bal C/fwd 31.03.2024</u> |
|-------------------------------------|---------------------------------|---------------|--------------------|--------------------------------|---------------------------------|
| Forest Consultation Project | 5155 | - | - | (5155) | - |
| Intelligent Energy | 10867 | - | (1771) | - | 9096 |
| City Classroom | 11976 | - | - | (11976) | - |
| PMP | 8734 | - | - | (8734) | - |
| Multimedia | 1483 | - | - | (1483) | - |
| Hinckley/Bosworth Hospital Corridor | 3603 | - | - | (3603) | - |
| Loughborough Mela | - | - | (404) | 404 | - |
| Forest Landscape | - | 1919 | (5534) | 3615 | - |
| Feel Good in the Forest | - | 38588 | (28306) | - | 10282 |
| Carillon Sound Tower | 922 | - | - | (922) | - |
| Charnwood Music Memory Box | 381 | - | (239) | (142) | - |
| K R Photography Award | 1250 | - | - | - | 1250 |
| Watch This Space | 3010 | - | - | (3010) | - |
| Partition Music Project | 12899 | - | (12899) | - | - |
| | <u>60280</u> | <u>40507</u> | <u>(49153)</u> | <u>(31006)</u> | <u>20628</u> |

| <u>Designated Funds</u> | <u>Bal B/fwd 01.04.2023</u> | <u>Income</u> | <u>Expenditure</u> | <u>Interfund Transfers</u> | <u>Bal C/fwd 31.03.2024</u> |
|--|---------------------------------|---------------|--------------------|--------------------------------|---------------------------------|
| Songster | 3420 | - | - | - | 3420 |
| 800 th Market and Loughborough Fair | 36 | - | - | (36) | - |
| Art Hub | 68 | - | - | (68) | - |
| Creative Curriculum | - | 640 | (8124) | 24710 | 17226 |
| Just Be You | 540 | - | - | (540) | - |
| Cobden Breathe Create | 700 | - | - | - | 700 |
| Music in Care | 180 | - | - | (180) | - |
| Eat, Breathe, Create | - | 14200 | (6558) | 14247 | 21889 |
| Music Memory Box | - | 1000 | (7917) | 10139 | 3222 |
| The Bell Festival | - | - | (10431) | 10431 | - |
| Just Giving | 2023 | - | - | - | 2023 |
| Health and Wellbeing | - | - | (69) | 69 | - |
| Creative Hub | - | - | - | 7010 | 7010 |
| Digital Us | - | - | (13) | 7585 | 7572 |
| Emerging Artists | - | - | (814) | 7003 | 6189 |
| Creativity Connection | - | - | (41) | 6000 | 5959 |
| | <u>6967</u> | <u>15840</u> | <u>(33967)</u> | <u>86370</u> | <u>75210</u> |
| <u>TOTAL DESIGNATED FUNDS</u> | <u>6967</u> | <u>15840</u> | <u>(33967)</u> | <u>86370</u> | <u>75210</u> |
| <u>TOTAL RESTRICTED FUNDS</u> | <u>60280</u> | <u>40507</u> | <u>(49153)</u> | <u>(31006)</u> | <u>20628</u> |
| <u>UNRESTRICTED FUNDS</u> | <u>149890</u> | <u>155428</u> | <u>(169545)</u> | <u>(55364)</u> | <u>80409</u> |
| <u>TOTAL FUNDS</u> | <u>217137</u> | <u>211775</u> | <u>252665</u> | <u>-</u> | <u>£176247</u> |

CHARNWOOD ARTS

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2024

12) **LEASING COMMITMENT AND CONTINGENT LIABILITY**

The company rents office space at Rectory Place, Loughborough. The annual rent is £22,500. The lease runs to 14th March 2027 with a break clause dated 15 March 2025.

13) **RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the year (2023: none).

14) **CONTROL**

The charity is controlled by the trustees.