

**CHARNWOOD ARTS**  
**(A Company Limited by Guarantee)**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2025**

**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 2025**

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**CHARNWOOD ARTS**

**TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025**

**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:	Kamini Patel (Resigned 11 June 2024) Jeremy Webster (Resigned 26 September 2024) Michael Arrowsmith Ines Varela-Silva Payal Walker Lucy Bartram (Appointed 11 June 2024) John Dimmick (Appointed 11 June 2024) Melanie Hani (Appointed 11 June 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 2025**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

## **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 2025**

#### **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 2025**

#### **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**

##### **Highlights of 2024/25**

##### **Loughborough Bell Festival 2024**

This year saw the return of the much-loved Bell Festival, celebrating Loughborough's global legacy in bell-making. With contributions from artist Nita Rao, vibrant community weaving, choir performances, and an evocative film projection featuring archive footage from Taylor's Bell Foundry, the festival brought heritage and creativity together in powerful ways.

##### **Charnwood Forest Geopark Collaborations**

In partnership with Charnwood Forest Geopark, projects like *Found Sound* invited participants to explore their environment through music and sound. These efforts deepened our collective connection with nature while supporting wellbeing through creativity.

##### **Diverse Community Programs**

Throughout 2024/25, Charnwood Arts hosted a wide range of inclusive, impactful programs including:

- **Creative Crafts** – Accessible workshops to nurture artistic exploration.
- **The Drawing Room** – Relaxation and expression through visual art.
- **Breathe, Create** – Wellbeing-focused creativity sessions.
- **Musical Memory Box** – Music-based engagement for people living with dementia and their carers.
- **Writing for Podcasts** – Enabling creative storytelling and performance.
- **Places and Traces** – A unique mapping project reflecting emotional and personal histories of Charnwood Forest.
- **Emerging Artist Programme** – Supported by Arts Council England, this initiative offered mentoring, workspace, and skills training for early-career artists.

## **CHARNWOOD ARTS**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **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

13th May 2025

**CHARNWOOD ARTS**

**CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025**

As we reflect on 2025, I am immensely proud to present this year's annual report on behalf of the Board of Trustees. Charnwood Arts has navigated a dynamic and at times challenging environment to deliver a year rich in creativity, community connection, and cultural celebration.

This has been a landmark year for the organisation. Against the backdrop of uncertainty in the broader sector, Charnwood Arts has not only maintained its relevance but emerged stronger, more resilient, and more connected to the communities we serve. This achievement is a tribute to our extraordinary staff, our dedicated volunteers and trustees, and the continued trust and support of our partners, funders, and stakeholders.

I would like to acknowledge the invaluable support of Arts Council England and Charnwood Borough Council. Their sustained investment—both financial and advisory—has enabled us to remain steadfast in our mission: to enhance lives through inclusive, accessible and community-rooted arts initiatives.

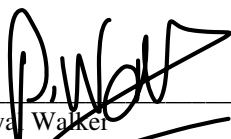
Our vision remains clear. Charnwood Arts is committed to evolving with the times, while staying true to our principles of creativity, inclusion, and belonging. Through our Equity, Diversity and Belonging policy, we reaffirm our belief that the arts belong to everyone—and that everyone deserves to feel they belong in the communities we build together through cultural expression.

**Looking Ahead**

As we enter 2025–2026, I am excited by the direction our new strategy has set. It opens the door for more artists to participate, for new ideas to take shape, and for Charnwood Arts to continue growing—organically, responsively, and rooted in the needs and aspirations of our community.

Our commitment remains firm: to use the arts as a force for inspiration, empowerment, and social change. With the momentum of 2024-2025 behind us, we look forward to another transformative year ahead.

With warm regards,

  
\_\_\_\_\_  
Payal Walker  
Chair of Charnwood Arts

13th May 2025



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**CHARNWOOD ARTS**

I report on the accounts of the company for the year ended 31 March 2025, which are set out on pages 8 to 17.

**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  
Leic5  
LE11 5XR

2025

**CHARNWOOD ARTS**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Notes</u>	<u>2025</u> <u>Restricted</u> <u>Funds</u>	<u>2025</u> <u>Designated</u> <u>Funds</u>	<u>2025</u> <u>Unrestricted</u> <u>Funds</u>	<u>2025</u> <u>Total</u> <u>Funds</u>	<u>2024</u> <u>Total</u> <u>Funds</u>
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>						
Donations and legacies	2	720	-	350	1070	1100
Charitable Activities:						
Grants and Earned Income	3	16579	18244	151478	186301	208724
Investments		-	-	2150	2150	1951
		=====	=====	=====	=====	=====
<b><u>TOTAL INCOME AND ENDOWMENTS</u></b>		17299	18244	153978	189521	211775
		=====	=====	=====	=====	=====
<b><u>EXPENDITURE ON:</u></b>						
Raising Funds	4	-	-	13840	13840	14459
Charitable Activities	4	23415	43766	118214	185395	238206
		=====	=====	=====	=====	=====
<b><u>TOTAL EXPENDITURE</u></b>		23415	43766	132054	199235	252665
		=====	=====	=====	=====	=====
Net (Expenditure)/Income		(6116)	(25522)	21924	(9714)	(40890)
Transfers Between Funds	11	4066	5224	(9290)	-	-
Net Movement in Funds		(2050)	(20298)	12634	(9714)	(40890)
		=====	=====	=====	=====	=====
<b><u>RECONCILIATION OF FUNDS:</u></b>						
Total Funds Brought Forward		20628	75210	80409	176247	217137
		=====	=====	=====	=====	=====
Total Funds Carried Forward	10	18578	54912	93043	166533	176247
		=====	=====	=====	=====	=====

**CHARNWOOD ARTS**

**BALANCE SHEET AS AT 31 MARCH 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	6	5529	3803
<b><u>CURRENT ASSETS</u></b>			
Debtors	7	11838	19715
Cash at Bank	8	154430	156356
		<hr/>	<hr/>
		166268	176071
		<hr/>	<hr/>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors	9	5264	3627
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS</u></b>		161004	172444
		<hr/>	<hr/>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		166533	176247
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		£166533	£176247
		<hr/>	<hr/>
Represented by:			
<b><u>FUNDS</u></b>			
	11		
Restricted Funds		18578	20628
Unrestricted Funds:			
Reserve Fund		55000	55000
General Funds		38043	25409
Designated Funds		54912	75210
		<hr/>	<hr/>
		£166533	£176247
		<hr/>	<hr/>

**CHARNWOOD ARTS**

**BALANCE SHEET AS AT 31 MARCH 2025**

For the year ending 31 March 2025 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 13<sup>th</sup> May 2025 and signed on their behalf by:

13<sup>th</sup>  
May

  
.....

Payal Walker  
On behalf of the Board

**CHARNWOOD ARTS**

**NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2025**

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 2025**

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

	<u>2025</u> Restricted Funds	<u>2025</u> Designated Funds	<u>2025</u> Unrestricted Funds	<u>2025</u> Total Funds	<u>2024</u> Total Funds
Sponsorship and donations	720	-	350	1070	1100
	=====	=====	=====	=====	=====
	£720	£-	£350	£1070	£1100
	=====	=====	=====	=====	=====

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

	<u>2025</u> Restricted Funds	<u>2025</u> Designated Funds	<u>2025</u> Unrestricted Funds	<u>2025</u> Total Funds	<u>2024</u> Total Funds
<b><u>Grants and Earned Income</u></b>					
Arts Council England – Core Grant	-	-	134183	134183	134183
Borough of Charnwood - Core Grant	-	3200	17100	20300	17100
Leicestershire County Council	-	-	-	-	10942
Intelligent Energy					
National Forest Company	16489	-	-	16489	30425
Carlton Hayes	-	4600	-	4600	4800
National Lottery	-	-	-	-	9400
Other grants and earned income (less than £1000)	90	10444	195	10729	1874
	=====	=====	=====	=====	=====
	£16579	£18244	£151478	£186301	£208724
	=====	=====	=====	=====	=====

4) **EXPENDITURE**

a) **Raising Funds**

	<u>2025</u> Restricted Funds	<u>2025</u> Designated Funds	<u>2025</u> Unrestricted Funds	<u>2025</u> Total Funds	<u>2024</u> Total Funds
Salaries and Employers NIC	-	-	13525	13525	13395
Publicity	-	-	315	315	1064
	=====	=====	=====	=====	=====
	£-	£-	£13840	£13840	£14459
	=====	=====	=====	=====	=====

**CHARNWOOD ARTS**

**NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2025**

4) EXPENDITURE (continued)

b) Charitable Activities

	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>
	Project Work Undertaken <u>Directly</u>	Support Costs	<u>Total</u>	<u>Total</u>
Direct Project Development				
Fees and Materials	58963	3951	62914	52087
Salaries and Employers NIC	-	-	-	24589
Pension Costs	-	-	-	103
Premises Costs	4114	-	4114	3479
Other Costs				
Bank Charges	-	60	60	60
Salaries and Employers NIC	-	61108	61108	90281
Pension Costs	-	60	726	1210
Insurance	-	2057	2057	2363
Photocopying, Stationery and Printing	306	1244	1550	1389
General Publicity	1597	2838	4435	12415
Telephone and Internet	-	1206	1206	1295
Office Rent and Rates	-	22500	22500	22500
Repairs and Renewals	310	7562	7872	5194
Utility Costs	-	3926	3926	5866
Travel	448	240	688	626
Staff Training and Technical Support	-	1446	1446	2420
Miscellaneous Expenses	594	673	1267	507
Subscription and Membership	75	2737	2812	4439
Meeting Expenses	-	-	-	444
Depreciation	-	1517	1517	1849
Professional Fees	694	4265	4959	5090
Storage Fees	80	-	80	-
Loss on Asset Disposal	-	155	155	-
Interest Payable	-	3	3	-
	<u>£67181</u>	<u>£118214</u>	<u>£185395</u>	<u>£238206</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 2025**

5) <b><u>STAFF COSTS</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Salaries	72425	128172
Social Security Costs	7208	8984
Less: Employment Allowance Received	(5000)	(5000)
Pension Contributions	726	1313
SMP Reclaimed	-	(3892)
	<hr/>	<hr/>
	<b>£75359</b>	<b>£129577</b>
	<hr/>	<hr/>

No trustee received any remuneration or any expenses during the year (2024: none).

No employee received total employee benefits in the year of £60,000 or more (2024: nil).

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
Salaried Staff	2	6
	<hr/>	<hr/>

6) <b><u>FIXED ASSETS</u></b>	Video & Photographic <u>Equipment</u>	Computer <u>Equipment</u>	Fixtures & Fittings	<u>Total</u>
<b><u>Tangible Assets</u></b>				
<b><u>Cost</u></b>				
At 1 April 2024	7628	19745	1776	29149
Additions	-	3398	-	3398
Less: Disposals	-	(388)	(810)	(1198)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	7628	22755	966	31349
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Depreciation</u></b>				
At 1 April 2024	7399	16334	1613	25346
On Disposals	-	(312)	(731)	(1043)
Charge for the Year	77	1427	13	1517
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	7476	17449	895	25820
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31 March 2025	152	5306	71	£5529
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31 March 2024	229	3411	163	£3803
	<hr/>	<hr/>	<hr/>	<hr/>



**CHARNWOOD ARTS**

**NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2025**

7)	<u>DEBTORS</u> – All receivable within one year	<u>2025</u>	<u>2024</u>		
	Trade Debtors	-	5746		
	Prepayments and Accrued Income	11838	11995		
	PAYE/NIC Overpaid	-	1974		
		<hr/>	<hr/>		
		£11838	£19715		
		<hr/>	<hr/>		
8)	<u>CASH AT BANK AND IN HAND</u>	<u>2025</u>	<u>2024</u>		
	CAF Cash Bank Account	94114	98092		
	Charity Bank	59917	58005		
	Cash in Hand	399	259		
		<hr/>	<hr/>		
		£154430	£156356		
		<hr/>	<hr/>		
9)	<u>CREDITORS</u> – Amounts falling due within one year	<u>2025</u>	<u>2024</u>		
	Trade Creditors	2164	114		
	Accruals	3100	3513		
		<hr/>	<hr/>		
		£5264	£3627		
		<hr/>	<hr/>		
10)	<u>ANALYSIS OF NET ASSETS BY FUND</u>				
	<u>2025</u>	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>Unrestricted Funds</u>	<u>Total</u>
	Fixed Assets	-	-	5529	5529
	Debtors	-	-	11838	11838
	Cash at Bank and in Hand	18578	55381	80471	154430
	Creditors	-	(469)	(4795)	(5264)
		<hr/>	<hr/>	<hr/>	<hr/>
		£18578	£54912	£93043	£166533
		<hr/>	<hr/>	<hr/>	<hr/>
	<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/>

# CHARNWOOD ARTS

## NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2025

## 11) ANALYSIS OF FUNDS

<u>Restricted Funds</u>	Bal B/fwd 01.04.2024	Income	Expenditure	Interfund Transfers	Bal C/fwd 31.03.2025
Intelligent Energy	9096	-	-	(9096)	-
Loughborough Mela	-	90	(1656)	1566	-
Forest Landscape	-	-	(2500)	2500	-
Feel Good in the Forest	10282	17209	(19079)	9096	17508
K R Photography Award	1250	-	(180)	-	1070
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	20628	17299	(23415)	4066	18578

<u>Designated Funds</u>	<u>Bal B/fwd</u> <u>01.04.2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Interfund</u> <u>Transfers</u>	<u>Bal C/fwd</u> <u>31.03.2025</u>
Songster	3420	-	-	(3420)	-
Creative Curriculum	17226	9444	(10236)	-	16434
Cobden Breathe Create	700	-	-	(700)	-
Eat, Breathe, Create	21889	8800	(11390)	-	19299
Music Memory Box	3222	-	(8759)	5537	-
The Bell Festival	-	-	(5830)	5830	-
Just Giving	2023	-	-	(2023)	-
Creative Hub	7010	-	(873)	-	6137
Digital Us	7572	-	(75)	-	7497
Emerging Artists	6189	-	(1163)	-	5026
Creativity Connection	5959	-	(5440)	-	519
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>TOTAL DESIGNATED FUNDS</u>	75210	18244	(43766)	5224	54912
<u>TOTAL RESTRICTED FUNDS</u>	20628	17299	(23415)	4066	18578
<u>UNRESTRICTED FUNDS</u>	80409	153978	(132054)	(9290)	93043
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>TOTAL FUNDS</u>	£176247	£189521	(£199235)	£-	£166533

**CHARNWOOD ARTS**

**NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 MARCH 2025**

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 14<sup>th</sup> March 2027.

13) **RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the year (2024: none).

14) **CONTROL**

The charity is controlled by the trustees.