

COMPANY REGISTRATION NUMBER: 6566823  
CHARITY REGISTRATION NUMBER: 1153066

**LOOSE**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 April 2022**

**AGP**  
Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

**LOOSE**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 April 2022**

	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11</b>

# **LOOSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 30 April 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

#### **Reference and administrative details**

**Registered charity name** LOOSE

**Charity registration number** 1153066

**Company registration number** 6566823

**Registered office** 94 Holloway  
Runcorn  
Cheshire, WA7 4TJ

**Premises** The Studio  
Lacey Street  
Widnes  
Cheshire, WA8 7SQ

#### **The trustees**

Jaki Florek  
Gregory Oldfield  
David Harrington  
Anthony Nyland  
Mark Whitby  
Lionel Junior Job (Appointed 5 October 2021)  
Paul Hammond (Appointed 5 October 2021)

**Independent examiner** Rachel Palombella FCA  
AGP Chartered Accountants  
Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

# **LOOSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2022**

#### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 16th April 2008 and registered as a charity on 25th July 2013.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Board of Management are elected at the AGM.

Members of the board of management, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out in this report.

Under the requirements of the Memorandum and Articles of Association the members of the management committee are elected to serve for a period of 3 years after which they must be re-elected at the next annual general meeting.

Additional to our 5 long-standing Directors/Trustees, in the interests of broadening the skills and diversity of Board Members, in September 2021 Paul Hammond and Lionel Junior Job were welcomed to the Board.

Our Project Manager Louise Nulty who joined us in 2012 also sits on the Board as Senior Management.

Long-term volunteers known as "Studio Associates" meet regularly with Board Members and the Project Manager to discuss practicalities regarding events and any concerns or ideas, and can request to attend a Board meeting if there is reason to do so.



# **LOOSE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2022**

#### **Objectives and activities**

To remove barriers to participation in creative and cultural activities and events by enabling equality of access to music-making, theatre, and other creative activities and cultural events by providing free or low-cost access to facilities, support, creative activities and events to benefit and bring together our local community and the wider community.

To reduce isolation, improve well-being and enable people of all ages to have better chances in life and a better quality of life by providing free and low-cost opportunities to socialise, build confidence, and develop skills in a safe, accessible, welcoming and inspirational creative environment.

#### **Provision, Stability, Need, Equity and Equality**

The Borough of Halton, where LOOSE is based, continues to be one of the most deprived areas in England (Source: IMD, ONS). Halton is one of ten Local Authorities (out of 317) which has actually slipped down the IMD Scale, with increased areas of high multiple deprivation compared to previously published statistics.

Our building, The Studio, is situated in an area of long-term high multiple deprivation.

Free and low-cost provision at The Studio, combined with a warm and welcoming atmosphere, has enabled people with little or no disposable income to socialise and access creative cultural activities and facilities, with high quality support.

It is widely accepted that reducing isolation, and engaging in creative activity is beneficial in improving Mental Health and Wellbeing, and that skill-building and improving self-confidence helps people to have Better Chances in Life; we have observed this first-hand for many years and participant feedback confirms this.

Rehearsal and recording facilities, and performance opportunities at The Studio continue to support local musicians of all ages, as well as local theatre groups and independent artists. Live music events, local and touring theatre productions and comedy nights support grassroots performers and provide people in Halton with access to a range of affordable cultural and social provision. Local groups and organisations also use The Studio with their beneficiaries which adds to local provision.

#### **Community Shaping Provision**

Provision evolves and develops; full participation in shaping provision by Studio-users, participants in activities, and people in the community is encouraged, enabled, and welcomed.

Our long-term volunteers, 'The Studio Associates', continue to take an active part in supporting events and activities. There is a great sense of community ownership of the building and of provision.

The Charity Commission's general guidance on 'public benefit' has been referred to when reviewing the aims and objectives, and in planning for future activities.

# LOOSE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

#### Achievements and performance

At the start of this financial year 1st May 2021 our community arts building, The Studio, had been closed to the public intermittently for over a year due to Covid Lockdowns, and caution on our part. A full programme of regular weekly activities (and some events) which had been swiftly adapted and transferred to online delivery in March 2020 continued alongside small group activities onsite as and when appropriate.

The Civil Society National Charity Awards: LOOSE was shortlisted in the Arts, Culture, and Heritage category. In June 2021 we attended the Awards Ceremony via zoom; it was a very plush affair. And we won! Our Project Manager accepted the Award on behalf of LOOSE. It gave everyone a tremendous and much-needed boost to morale. It was the first of several arts, culture, and community Awards in 2021 and 2022.

JuLIVE! We bit the bullet and organised a solid month of live music, theatre, and spoken word events keeping audiences small, with all Covid precautions in place. The 'MySide Monologues' workshop activities and performances were delivered in collaboration with local organisation Women Shall Overcome/Female Fortuna Society. It was an experimental and therapeutic project, participants worked with professional writers and actors. Everyone commented on the absolute joy of being able to participate in the events or attend as audience, in person, not online.

MAYOR'S FUND: One of the live music events was attended by Halton's Mayor (Chris Rowe). LOOSE was one of 2 local charities chosen to benefit from the fund that year (2021-2022). The proceeds from a year of fundraising events was split between the 2 chosen charities (included in our next year's accounts). The annual Mayor's Civic Show is usually held at the Brindley Theatre, but April 2022 it was held for the first time at The Studio. This also helped to raise our profile among people previously not familiar first-hand with the unique and valuable local resources of The Studio, and LOOSE.

FUNDED PROJECTS: A great deal of time has been spent on applications including for longer-term funding, but competition was, and still is, at an all-time high. Our Reaching Communities 3-year funding via TNLCF had ended. The security it gave was wonderful; it had enabled appropriate staffing, regular activities and events, and the development of a strong team of long-term volunteers, our 'Studio Associates'. Pre-Covid, over 1,000 different people participated in a range of creative activities just in the first year (not inc. audiences). Longer-term funding has far-reaching benefits, in terms of stability, efficiency, and long-term impact. Throughout this financial year and into the next, a wide range of high quality shorter participant-specific projects continued to run thanks to a variety of funders, and collaborations with other local organisations where LOOSE held the funding, and our Project Manager led on the project development.

Stress: It is widely acknowledged that the disruptions and challenges of the past two years continue to have an adverse effect on the mental health of all age-groups.

#### FOCUS ON YOUNG PEOPLE:

**BubbleUp** was a series of creative workshops for young people run in October, funded via CURIOUS MINDS. Delivered in collaboration with Hazlehurst Studios, LOOSE managed the project and held the funding.

**Arts Council England** funded the Cultivate Young Voices project, a much bigger collaboration developed by LOOSE with three other local organisations; LOOSE held the funding. The focus was on devising and delivering a series of creative events and activities working with 10-15year olds so they had full input on provision.

**HBC 5 Ways To Wellbeing:** This brought together young participants from 8 local groups/organisations, with the focus very much on mental health and wellbeing. Both the ACE and the HBC funded projects were completed in our next financial year.

# LOOSE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 30 April 2022

**HBC 'Serial Culture' Zine** (hard-copy, plus published online) continued to develop an Under 25s production team, putting a spotlight on young people in Halton and their writing, photos, and artwork. It is open to any young person to contribute to.

**HBC GLOW Group LGBTQ+:** The previous year, LOOSE ran two small groups for young people who identified as LGBTQ+. Numbers doubled, the range of activities increased and the young people's confidence has grown visibly. We bid for and secured the contract for provision when it was put out to tender in the summer of 2021.

**SUMMER WALKS:** Funding from Cheshire PCC enabled regular guided walks exploring our local area which were extremely popular, bringing together people of all ages to increase health and wellbeing, and socialise safely outdoors. Additionally, 'Summer Experiences' for young people included a trip to the Yorkshire Sculpture Park.

**CELEBRATE HALTON!** Each year a different Borough within the Liverpool City Region is named Borough of Culture; 2021-2022, it was Halton's turn to Celebrate. Still in lockdown at the start of 2021, the big hall in The Studio was turned into a TV studio by Mako CIC, a local digital creative company who we have worked with many times over the years. Workshops, demonstrations, and interviews with local artists were streamed live over a 3 day period and were very well-received.

**CELEBRATE HALTON MUSIC!** LOOSE entered into a contract with HBC as Joint Lead Partner to organise and deliver live music events across the Borough over a long weekend: 1st/2nd/3rd September 2021 there were 11 music events in parks, pubs, Widnes Market, and a headline gig at The Studio on the Saturday night. Louise Nulty, LOOSE Project Manager, did an amazing job along with our team of Studio Associates and Studio Staff. The sun shone all weekend, and feedback from the public (and our Team) again echoed that massive sense of relief of being able to gather and socialise in public listening to a wide range of top-class live music.

**CELEBRATE HALTON HERITAGE!** In November 2021, along with 5 other groups we were successful in securing a small one-year Heritage grant via HBC. It was a wonderful opportunity to bring together older people in our community to share their memories of life and work in post-war Widnes, against the background of its deadly and dangerous development as an important centre of the early chemical industry. We focussed on when our building was used as a small factory; some of the project participants had worked there from leaving school, aged 14. They contributed their old photos to be used in the small book we published. With our Adult Writers Group supporting this project, the group was able to continue into the next Financial Year.

**YOUTH MUSIC:** It was wonderful that our application had been successful for funding a new music-based project for young people. We didn't specifically promote the opportunities to young people with disabilities or mental health issues, but many of our participants are diagnosed as neurodiverse or are in the process of being assessed. Some are young carers. Supported development continued throughout the next financial year. We need to find way to continue this very popular and beneficial project.

# LOOSE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

#### Financial review

We own our building, The Studio, outright. We used it in the early days of LOOSE from 1997 until it closed in 2004. It was due for demolition but was eventually transferred to LOOSE from Halton Borough Council in 2008 due to strong community support, and by securing Government Community Assets funding towards renovation, as it was by then totally derelict. At that time, we registered our constituted community group as a Company LBG at Companies House, aided by information gained via the internet.

Financially, we remain solvent and continue to contribute to creative provision benefitting our community. However, during the financial year ending 30.04.2022 as the 3-year contracts ended (funded by TNLCF) staffing levels were reduced from 5 to 2, plus the freelance hours paid by and specific to delivering funded projects.

It has been a challenging year; as well as participating in the 6-month Government 'Kickstart' paid placement training scheme to support young people into work, we were running 12 separately-funded overlapping high quality projects of varying time-lengths, each with their own individual small budgets. Some were/are paid retrospectively or half to start with and the remainder on completion; this was a new situation to us, which continued into the next financial year, ending 30.04.2023.

With a combination of so many small budgets to balance and evidence, some more complex than others, plus low levels of staffing and the very debilitating ill-health of one of our Senior Trustees/Directors who as a volunteer has always supported the compiling of our accounts, it became a struggle to prepare and present the management accounts to our accountant on time, so they could be professionally prepared and independently examined, then filed as required. We therefore requested and were granted an extension period, for which we were thankful.

In the year ended 30 April 2022 the charity's outgoing resources exceeded its incoming resources by £44,978 leaving the reserves in surplus by £401,940 of which £101,954 are unrestricted reserves and £299,986 are restricted reserves.

Of the restricted reserves of £299,986, £276,768 of this relates to tangible fixed assets held on the balance sheet. The original restricted funding paid for the renovation and refurbishment of the Queens Hall Studio building into a Community Music & Creative Arts Centre. The tangible fixed asset is depreciated annually at a rate of 4% straight line.

#### Reserves policy

Unrestricted reserves are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted reserves are subject to restrictions on their expenditure imposed by the funding body, donor or through the terms of an appeal.

# LOOSE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

#### Plans for future periods

Very valuable lessons have been learned, practical solutions have been discussed and put into practice; the current year's accounts ending 30.04.2023 will be ready for filing with no delay.

We will continue to seek appropriate sources of revenue in keeping with our objectives to help keep The Studio open and functioning for the benefit of the community, and to continue enabling provision of free and low cost access to high quality developmental creative activities and facilities for all ages and abilities.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 May 2023 and signed on behalf of the board of trustees by:



Jaki Florek  
Trustee



Gregory Oldfield  
Trustee

# LOOSE

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of LOOSE

Year ended 30 April 2022

I report to the trustees on my examination of the financial statements of LOOSE ('the charity') for the year ended 30 April 2022.

#### Responsibilities and basis of report

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

Having satisfied myself that the 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rachel Palombella FCA  
AGP Chartered Accountants  
Independent Examiner

Sycamore House  
Sutton Quays Business Park  
Sutton Weaver  
Runcorn  
Cheshire  
WA7 3EH

25 May 2023

# LOOSE

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and grants	5	17,104	59,837	<b>76,941</b>	126,381
Charitable activities	6	26,296	12,600	<b>38,896</b>	32,649
<b>Total income</b>		<u>43,400</u>	<u>72,437</u>	<u><b>115,837</b></u>	<u>159,030</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	19,468	141,347	<b>160,815</b>	141,279
<b>Total expenditure</b>		<u>19,468</u>	<u>141,347</u>	<u><b>160,815</b></u>	<u>141,279</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>23,932</u>	<u>(68,910)</u>	<u><b>(44,978)</b></u>	<u>17,751</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		78,022	368,896	<b>446,918</b>	429,167
<b>Total funds carried forward</b>		<u>101,954</u>	<u>299,986</u>	<u><b>401,940</b></u>	<u>446,918</u>

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

The notes on pages 11 to 20 form part of these financial statements.



**LOOSE**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 April 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	13		278,282	301,122
<b>Current assets</b>				
Stocks	14	364		—
Debtors	15	3,252		691
Cash at bank and in hand		123,597		148,742
		<u>127,213</u>		<u>149,433</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>3,555</u>		<u>3,637</u>
<b>Net current assets</b>			<u>123,658</u>	<u>145,796</u>
<b>Total assets less current liabilities</b>			<u>401,940</u>	<u>446,918</u>
<b>Net assets</b>			<u>401,940</u>	<u>446,918</u>
<b>Funds of the charity</b>				
Restricted funds			299,986	368,896
Unrestricted funds			<u>101,954</u>	<u>78,022</u>
<b>Total charity funds</b>	19		<u>401,940</u>	<u>446,918</u>

For the year ending 30 April 2022 the charity 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 financial statements for the year 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 financial statements.

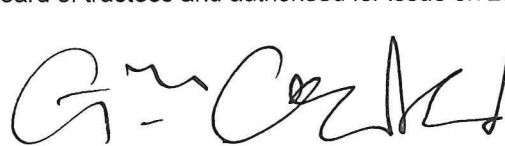
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 May 2023, and are signed on behalf of the board by:

Jaki Florek  
Trustee



Gregory Oldfield  
Trustee



The notes on pages 11 to 20 form part of these financial statements.



# **LOOSE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 April 2022**

#### **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 94 Holloway, Runcorn, Cheshire, WA7 4TJ and the operations address is The Studio, Lacey Street, Widnes, Cheshire, WA8 7SQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Taxation**

The company is now a registered charity and as such is exempt from Income and Corporation taxes under the provision of the Income and Corporation Taxes Act 1988.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. Further explanation of the nature and purpose of the restricted funds is included in the notes to the accounts.

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £250.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building improvements	- 4% straight line
Fixtures & fittings	- 15% straight line
Equipment	- 20% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments

The charity 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 the carrying value.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member.

#### 5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	4,558	–	<b>4,558</b>
<b>Grants</b>			
Grants receivable	12,546	59,837	<b>72,383</b>
	<u>17,104</u>	<u>59,837</u>	<u><b>76,941</b></u>

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 5. Donations and grants *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	1,876	—	1,876
<b>Grants</b>			
Grants receivable	—	124,505	124,505
	<u>1,876</u>	<u>124,505</u>	<u>126,381</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Contract income	10,975	12,600	23,575
Room hire charges	8,860	—	8,860
Other income	6,461	—	6,461
	<u>26,296</u>	<u>12,600</u>	<u>38,896</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Contract income	—	21,180	21,180
Room hire charges	11,325	—	11,325
Other income	144	—	144
	<u>11,469</u>	<u>21,180</u>	<u>32,649</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
To advance participation and education in creative arts	17,968	141,347	159,315
Support costs	1,500	—	1,500
	<u>19,468</u>	<u>141,347</u>	<u>160,815</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
To advance participation and education in creative arts	842	138,937	139,779
Support costs	1,500	—	1,500
	<u>2,342</u>	<u>138,937</u>	<u>141,279</u>

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
To advance participation and education in creative arts	159,315	–	159,315	139,779
Governance costs	–	1,500	1,500	1,500
	<u>159,315</u>	<u>1,500</u>	<u>160,815</u>	<u>141,279</u>

#### 9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>23,620</u>	<u>23,945</u>

#### 10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	49,008	52,792
Employer contributions to pension plans	692	674
Other staff costs	<u>36,105</u>	<u>31,297</u>
	<u>85,805</u>	<u>84,763</u>

The average head count of employees during the year was 4 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

No trustees claimed or were paid any expenses, nor were any trustees paid for being on the board.

Greg Oldfield (Trustee) was paid a total of £4,015 as a freelance designer for work on the layout of publications of the Halton Youth Zines 'Serial Culture' funded by Halton Borough Council. This is permitted in sub-clause 7(2)(g) in the Charity's Articles.

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 May 2021	578,472	70,387	28,295	<b>677,154</b>
Additions	—	—	780	<b>780</b>
<b>At 30 April 2022</b>	<b>578,472</b>	<b>70,387</b>	<b>29,075</b>	<b>677,934</b>
<b>Depreciation</b>				
At 1 May 2021	278,565	70,387	27,080	<b>376,032</b>
Charge for the year	23,139	—	481	<b>23,620</b>
<b>At 30 April 2022</b>	<b>301,704</b>	<b>70,387</b>	<b>27,561</b>	<b>399,652</b>
<b>Carrying amount</b>				
<b>At 30 April 2022</b>	<b>276,768</b>	<b>—</b>	<b>1,514</b>	<b>278,282</b>
At 30 April 2021	299,907	—	1,215	301,122

#### 14. Stocks

	2022 £	2021 £
Stock	<b>364</b>	—

#### 15. Debtors

	2022 £	2021 £
Prepayments and accrued income	<b>672</b>	619
Other debtors	<b>2,580</b>	72
	<b>3,252</b>	691

#### 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<b>(157)</b>	50
Accruals and deferred income	<b>3,712</b>	3,473
Other creditors	—	114
	<b>3,555</b>	3,637

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 17. Deferred income

	2022 £	2021 £
At 1 May 2021	-	997
Amount released to income	-	(997)
<b>At 30 April 2022</b>	<b>-</b>	<b>-</b>

#### 18. Pensions

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £692 (2021: £674). At the year end, there was a liability of £nil (2021: £114) in within other creditors.

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 May 21 £	Income £	Expenditure £	At 30 April 22 £
Unrestricted Fund	78,022	43,400	(19,468)	101,954

	At 1 May 20 £	Income £	Expenditure £	At 30 April 21 £
Unrestricted Fund	67,019	13,345	(2,342)	78,022

##### Restricted funds

	At 1 May 21 £	Income £	Expenditure £	At 30 April 22 £
Community Assets Fund	282,688	-	(25,096)	257,592
BIG Lottery – Revenue Grant	964	-	(964)	-
WREN	20,774	-	(1,598)	19,176
Reaching Communities (TNLCF)	43,005	-	(43,005)	-
National Foundation Youth Music	536	15,000	(4,867)	10,669
Groundwork UK	100	-	(100)	-
LCR MBW Project	1,937	-	(1,937)	-
HBC Glow Group	8,355	12,600	(20,955)	-
HBC 'Serial Culture' Zine	6,847	7,740	(12,928)	1,659
PCC Cheshire	3,690	-	(3,690)	-
Arts Council England: Cultivate Young	-	-	-	-
Voices	-	13,500	(8,852)	4,648
HBC See Me Hear Me	-	5,000	(5,000)	-
HBC Celebrate Halton Heritage	-	5,000	(2,043)	2,957
HBC 5 Ways to Wellbeing	-	5,000	(1,715)	3,285
Kickstart	-	6,397	(6,397)	-
BubbleUp	-	2,200	(2,200)	-
	368,896	72,437	(141,347)	299,986



# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 19. Analysis of charitable funds *(continued)* Restricted funds *(continued)*

	At 1 May 20	Income	Expenditure	At 30 April 21
	£	£	£	£
Community Assets Fund	304,229	-	(21,541)	282,688
BIG Lottery – Revenue Grant	964	-	-	964
WREN	22,372	-	(1,598)	20,774
Reaching Communities (TNLCF)	34,583	101,705	(93,283)	43,005
National Foundation Youth Music	-	9,500	(8,964)	536
Groundwork UK	-	500	(400)	100
LCR MBW Project	-	5,000	(3,063)	1,937
HBC Glow Group	-	11,200	(2,845)	8,355
Edsential HAF	-	3,860	(3,860)	-
HBC 'Serial Culture' Zine	-	9,980	(3,133)	6,847
PCC Cheshire	-	3,940	(250)	3,690
	<u>362,148</u>	<u>145,685</u>	<u>(138,937)</u>	<u>368,896</u>

#### Purpose of Restricted Funds

Community Assets Fund paid for the renovation and refurbishment of the Queens Hall Studio building into a Community Music & Creative Arts Centre.

WREN provided funding for a portion of the capital works to the Queens Hall Studio Building.

The National Foundation Youth Music grant was to support musical and personal development in young people aged under 25.

HBC 'Serial Culture' Zine was awarded from Halton Borough Council for young people to be supported to contribute to and produce a magazine for young people in Halton.

Arts Council England funding was to give young people aged 10-15 a voice, to participate in devising and enjoying a series of creative and cultural activities and events which would be delivered by local organisations working collaboratively.

The purpose of HBC Celebrate Halton Heritage is to bring people together to explore and document an aspect of Halton's manufacturing heritage.

HBC 5 Ways to Wellbeing focuses on improving mental health and well-being by bringing young people together to share, create, explore, enjoy and socialise.

# LOOSE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,514	276,768	278,282
Current assets	103,595	23,618	127,213
Creditors less than 1 year	(3,155)	(400)	(3,555)
<b>Net assets</b>	<u>101,954</u>	<u>299,986</u>	<u>401,940</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,215	299,907	301,122
Current assets	80,444	68,989	149,433
Creditors less than 1 year	(3,637)	—	(3,637)
<b>Net assets</b>	<u>78,022</u>	<u>368,896</u>	<u>446,918</u>

#### 21. Related parties

Any connections between a trustee of the charity must be disclosed to the full board of trustees. No transactions with related parties were undertaken such as are required to be disclosed.