

COMPANY REGISTRATION NUMBER: 6566823
CHARITY REGISTRATION NUMBER: 1153066

LOOSE
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2023

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 2023

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LOOSE
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 April 2023

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 2023.

Reference and administrative details

Registered charity name	LOOSE
Charity registration number	1153066
Company registration number	6566823
Principal office and registered office	94 Holloway Runcorn Cheshire, WA7 4TJ The Studio, Lacey Street Widnes, Cheshire WA8 7SQ

The trustees

Jaki Florek
Gregory Oldfield
David Harrington
Anthony Nyland
Mark Whitby
Lionel Junior Job
Paul Hammond

Independent examiner

Rachel Palombella FCA
AGP Chartered Accountants
Sycamore House
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Sutton Weaver
Runcorn
Cheshire
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LOOSE

Company Limited by Guarantee

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

Year ended 30 April 2023

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.

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

Long-term volunteers known as "The Studio Associates" meet regularly with 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.

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Company Limited by Guarantee

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

Year ended 30 April 2023

Objectives and activities

To remove barriers to participation in creative and cultural activities and events by enabling equality of access to music, 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. Halton is one of ten Local Authorities (out of 317) which had *increased* areas of high multiple deprivation compared to previously published statistics in 2015. (Source: IMD, ONS) That information was published in 2019, pre-COVID.

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

Free and low-cost provision at The Studio, in a safe, warm and welcoming environment 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 grassroots 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, adding to local provision.

Community Shaping Provision

Provision evolves and develops; full participation in shaping provision by participants of all ages in activities, volunteers, and people in the local community, is encouraged, enabled, and welcomed. There is also a Suggestions Box onsite.

Our long-term volunteers, 'The Studio Associates', continue to take an active part in supporting events and activities, and also run their own Jam Group - open to anyone who wants to be part of it, learning new songs, playing as a group; they also perform at various events. There is a great sense of community ownership of The Studio building, and of provision, by people of all ages.

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 2023

Achievements and performance

In our previous financial year, LOOSE won several National Arts and Culture Awards. It was a significant achievement, and it massively boosted morale. This year, as increasing numbers of charities are merging or closing; it feels like a significant achievement that The Studio has remained open and functioning, and access to free and low-cost creative activities and cultural events with and for people of all ages in our community has continued. It is testimony to the ongoing hard work, dedication, and creativity of our volunteers, our regular freelancers, and our long-time Project Manager Louise Nulty.

Longer-term funding saves time and money, reduces stress, but it has also never been so difficult to secure with unprecedented high numbers of applicants. Therefore we have had another year of securing smaller amounts of funding and running multiple separately-funded projects / activities, all with their own separate spreadsheets.

Provision brings people together, reduces isolation, helps to improve mental health and well-being; exploring personal creativity, building skills and confidence, can enable a better quality of life. There are many published studies of the value of arts and creativity, and of strengthening community; we have observed this first-hand over a long period of time, and it is strongly reflected in the feedback we get.

CELEBRATE HALTON HERITAGE: The project was completed during this financial year, showcased 10.09.22 along with work from other participating local groups. Our building (The Studio) was originally a Sunday School; after it closed it was used as a small factory. People called it "The Baby Linen" because it made baby clothes; research showed it was a factory for a much longer period than previously realised. Monthly meetings and recorded chats at The Studio; our eldest participant was 85. Her daughter had seen an advert and brought her along; she never missed a session. The factory employed mainly girls and women, and there were some joyful reunions as it brought older ladies in our community together to share memories of life and work in post-war Widnes, against the background of its deadly development as a centre of the early chemical industry. On leaving school, aged 14, for many of the ladies it was their first job. All agreed it had been a very friendly environment, and all mentioned there was always music playing. They shared their memories and provided old photos to be scanned and used in the small book we published, 'The Baby Linen', as part of the project.

Our Adult Writers Group supported this project, and also wrote 3 scripts (based in the 50s/60s/70s) as short sketches which were performed at the September showcase event. In March 2023 HBC (Halton Borough Council) made an additional small amount of funding available to enable a recording to be made of the sketches by the actors who had previously performed them.

JUBILATIONS! This was a collaborative project, working with Victoria Music Ltd (VML) who held the funding. Music and theatre workshops at The Studio led up to community events in June 2022: celebrating the Queen's Jubilee, and later the annual 'Great Get Together' celebration in memory of Jo Cox: "We have more in common than that which divides us".

FOCUS ON YOUNG PEOPLE

Arts Council England funded the Cultivate Youth Voice project, which concluded in this financial year; it was a collaboration with three other local organisations which had started during the previous financial year. LOOSE administrated the project and held the funding, as well as hosting some of the events at The Studio. The focus was on supporting young people aged 10-15 years old to devise a series of creative and cultural events and activities, ensuring they had full input on what took place.

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

Year ended 30 April 2023

HBC 5 Ways To Wellbeing: This project started in the previous financial year, and was completed this financial year with a big social event in the local park. It brought together young participants from 8 different local groups/organisations, with the focus on improving mental health and wellbeing through socialising and creative activities

The Duke of Edinburgh Bronze Award: Funded mainly by Halton Borough Council Youth Services with a contribution from the Rausing Trust, this was a requested activity, for 14 to 18 year-olds. It started in January 2023 and is developing really well, led by two qualified and well experienced freelance facilitators (who have worked with us previously) delivering the weekly activities.

Youth Music: Amplify! In our previous financial year we secured funding for a new music project for young people. The main spend has been in this financial year ending 30.04.2023, with a much smaller amount due retrospectively in June 2023. We will also have some additional funding from HBC Youth Services to continue the **Amplify!** sessions in the new financial year.

PROVISION: instrument tuition, support to form bands, access to recording, video-making, song-writing, rehearsal rooms, public performances, and guest workshops.

Mental Health: We'd had no funding for a regular ongoing music project for young people, for a couple of years. The current Youth Music sessions are very well attended, but it has been quite shocking that a high percentage of our young participants have poor levels of mental health and well-being. In the past couple of years, it has been widely reported that there has been a significant increase in young people experiencing isolation / stress / depression. Some of our participants are young carers, some have difficult home lives, some have diagnosed mental health conditions. Supported development continued throughout this financial year, with two evenings per week, Tuesdays for 11-15s and Thursdays for 16-24s. Due to increased numbers of young people attending the Tuesday sessions, we lengthened the session, split it into two, and also added more support staff hours.

'Serial Culture', Youth Zine: Funded by HBC the magazine was for and by young people in Halton. It was available both as hard-copy (printed), plus published monthly online. The Under 25s production team gained a lot of experience and put a spotlight on young people in Halton and on their writing, photos, and artwork. It was open to any young person who wanted to contribute. It had run for 3 years, but ended in April 2023.

GLOW Group LGBTQ+ Funded by HBC Youth Services, LOOSE runs two groups for young people aged 11-19 who identify as LGBTQ+. One for younger, one for older. Numbers have increased, the range of positive creative activities has increased - including theatre trips - and the young people's confidence has grown visibly. After running the groups for a year, provision had to be put out to tender; we bid for and secured the contract in the summer of 2021.

Asylum Seekers, Refugees, and Vulnerable Migrants

Provision of a range of creative arts activities and socialising opportunities for all ages to help improve mental health & wellbeing and help reduce isolation; 11 children also took part.

OUR HALTON: Funding from Halton Borough Council's Our Halton Community Fund enabled a 2 year creative arts project in collaboration with artists Lou Chapelle and Rachael Prime which started during the financial year ending 30.04.2023. Funding was paid retrospectively in our financial year ending 30.04.2024.

Trinity Safe Space is a local charity in Halton supporting people in local hotels seeking asylum, refugees, and vulnerable migrants. They added some funding to LOOSE to expand on the original project and enable more creative activities and socialising to take place. With not being allowed to work, and the trauma they've experienced, anything that helped alleviate the stress has been very much welcomed.

LOOSE

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

Year ended 30 April 2023

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.

In the year ended 30 April 2023 the charity's outgoing resources exceeded its incoming resources by £41,372 leaving the reserves in surplus by £360,568 of which £91,542 are unrestricted reserves and £269,026 are restricted reserves.

Of the restricted reserves of £269,026, £253,629 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.

Plans for future periods

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

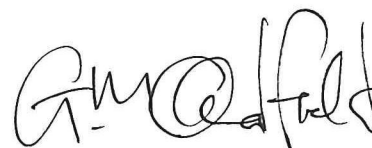
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 January 2024 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 2023

I report to the trustees on my examination of the financial statements of LOOSE ('the charity') for the year ended 30 April 2023.

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

26 January 2024

LOOSE

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and grants	5	13,611	50,919	64,530	76,941
Charitable activities	6	36,422	19,255	55,677	38,896
Total income		<u>50,033</u>	<u>70,174</u>	<u>120,207</u>	<u>115,837</u>
Expenditure					
Expenditure on charitable activities	7,8	60,445	101,134	161,579	160,815
Total expenditure		<u>60,445</u>	<u>101,134</u>	<u>161,579</u>	<u>160,815</u>
Net expenditure and net movement in funds		<u>(10,412)</u>	<u>(30,960)</u>	<u>(41,372)</u>	<u>(44,978)</u>
Reconciliation of funds					
Total funds brought forward		101,954	299,986	401,940	446,918
Total funds carried forward		<u>91,542</u>	<u>269,026</u>	<u>360,568</u>	<u>401,940</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 10 to 19 form part of these financial statements.

LOOSE
Company Limited by Guarantee
Statement of Financial Position
30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	254,908	278,282
Current assets			
Stocks	14	310	364
Debtors	15	8,874	3,252
Cash at bank and in hand		100,422	123,597
		<u>109,606</u>	<u>127,213</u>
Creditors: amounts falling due within one year	16	<u>3,946</u>	<u>3,555</u>
Net current assets		105,660	123,658
Total assets less current liabilities		360,568	401,940
Net assets		360,568	401,940
Funds of the charity			
Restricted funds		269,026	299,986
Unrestricted funds		<u>91,542</u>	<u>101,954</u>
Total charity funds	18	360,568	401,940

For the year ending 30 April 2023 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 26 January 2024, and are signed on behalf of the board by:

Jaki Florek
Trustee



Gregory Oldfield
Trustee



The notes on pages 10 to 19 form part of these financial statements.

LOOSE

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2023

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 2023

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 2023

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 2023

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 2023 £
Donations			
Donations	5,919	—	5,919
Grants			
Grants receivable	7,692	50,919	58,611
	<u>13,611</u>	<u>50,919</u>	<u>64,530</u>

LOOSE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

5. Donations and grants *(continued)*

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

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Contract income	—	19,255	19,255
Room hire charges	25,740	—	25,740
Other income	10,682	—	10,682
	<u>36,422</u>	<u>19,255</u>	<u>55,677</u>

	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>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
To advance participation and education in creative arts	58,855	101,134	159,989
Support costs	1,590	—	1,590
	<u>60,445</u>	<u>101,134</u>	<u>161,579</u>

	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>

LOOSE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
To advance participation and education in creative arts	159,989	—	159,989	159,315
Governance costs	—	1,590	1,590	1,500
	<u>159,989</u>	<u>1,590</u>	<u>161,579</u>	<u>160,815</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>23,559</u>	<u>23,620</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,590</u>	<u>1,500</u>

11. Staff costs

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

	2023 £	2022 £
Wages and salaries	35,683	49,008
Employer contributions to pension plans	595	692
Other staff costs	<u>35,817</u>	<u>36,105</u>
	<u>72,095</u>	<u>85,805</u>

The average head count of employees during the year was 2 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £3,940 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 2023

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2022	578,472	70,387	29,075	677,934
Additions	—	—	185	185
At 30 April 2023	578,472	70,387	29,260	678,119
Depreciation				
At 1 May 2022	301,704	70,387	27,561	399,652
Charge for the year	23,139	—	420	23,559
At 30 April 2023	324,843	70,387	27,981	423,211
Carrying amount				
At 30 April 2023	253,629	—	1,279	254,908
At 30 April 2022	276,768	—	1,514	278,282

14. Stocks

	2023 £	2022 £
Stock	310	364

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	738	672
Other debtors	8,136	2,580
	8,874	3,252

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	(157)
Accruals and deferred income	3,946	3,712
	3,946	3,555

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

17. Pensions

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £595 (2022: £692). At the year end, there was a liability of £nil (2022: £nil) in within other creditors.

18. Analysis of charitable funds

Unrestricted funds

	At 1 May 22	Income	Expenditure	At 30 April 23
	£	£	£	£
Unrestricted Fund	<u>101,954</u>	<u>50,033</u>	<u>(60,445)</u>	<u>91,542</u>
	At 1 May 21	Income	Expenditure	At 30 April 22
	£	£	£	£
Unrestricted Fund	<u>78,022</u>	<u>43,400</u>	<u>(19,468)</u>	<u>101,954</u>

Restricted funds

	At 1 May 22	Income	Expenditure	At 30 April 23
	£	£	£	£
Community Assets Fund	257,592	-	(21,541)	236,051
WREN	19,176	-	(1,598)	17,578
National Foundation Youth Music	10,669	12,000	(22,669)	-
HBC Glow Group	-	19,359	(19,359)	-
HBC 'Serial Culture' Zine	1,659	9,870	(11,529)	-
Arts Council England: Cultivate Youth Voice	4,648	1,500	(6,148)	-
HBC See Me Hear Me	-	400	(400)	-
HBC Celebrate Halton Heritage	2,957	1,275	(4,232)	-
HBC 5 Ways to Wellbeing	3,285	-	(3,285)	-
Trinity Safespace	-	5,156	(2,102)	3,054
HBC Our Halton	-	5,216	(5,216)	-
LCR Euroglow Event	-	2,000	(240)	1,760
Duke of Edinburgh Award	-	13,398	(2,815)	10,583
	<u>299,986</u>	<u>70,174</u>	<u>(101,134)</u>	<u>269,026</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

18. Analysis of charitable funds *(continued)*

Restricted funds *(continued)*

	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 Youth Voice	-	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)	-
	<u>368,896</u>	<u>72,437</u>	<u>(141,347)</u>	<u>299,986</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 was 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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,279	253,629	254,908
Current assets	94,209	15,397	109,606
Creditors less than 1 year	(3,946)	—	(3,946)
Net assets	<u>91,542</u>	<u>269,026</u>	<u>360,568</u>

	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)
Net assets	<u>101,954</u>	<u>299,986</u>	<u>401,940</u>

20. 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.

