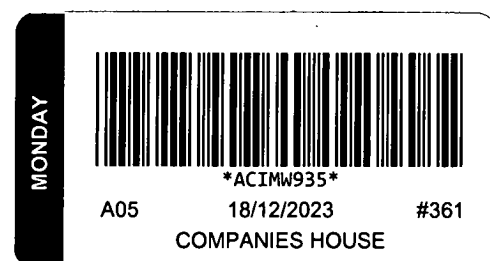


Registered number: 05280336
Charity number: 1108488

HMM ARTS LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



HMM ARTS LTD
(A company limited by guarantee)

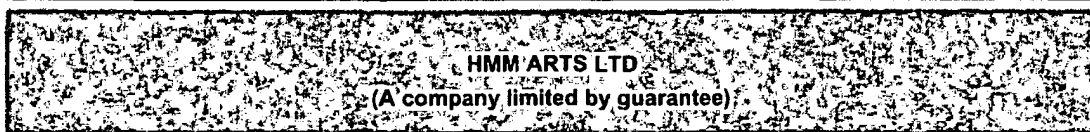
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HMM ARTS LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

| | |
|----------------------------------|---|
| Trustees | H Ball, Chair N J Green M J W Griffiths J Lloyd-Jones, Chair (resigned 11 April 2023) H O'Connor P M W Pack G J Partridge (appointed 4 May 2023) E L Richards (resigned 21 September 2023) N Slawson J H Thomas O Voropai (appointed 26 September 2023) |
| Company registered number | 05280336 |
| Charity registered number | 1108488 |
| Registered office | 5 Belmont Shrewsbury Shropshire SY1 1TE |
| Chief executive officer | Stephanie Kate Jennings |
| Accountants | WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |
| Bankers | CafBank Limited PO Box 289 West Malling Kent ME19 4TA |
| Solicitors | Hatchers 25 Castle Street Shrewsbury Shropshire SY1 1DA |



**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

The Chair presents her statement for the year.

The Hive operates under the auspices of HMM Arts Limited and provides a safe space for young people to develop their creative skills. The fact that over 45,000 young people have benefitted from the work of The Hive over the last 18 years shows the level of value a facility like this brings to the cultural core of Shropshire, Shropshire, and Telford & Wrekin.

Projects this year have extended the boundaries and capabilities of the Hive in providing the opportunity for many to contribute to some really meaningful activity. The Hidden Waterways Project has produced some stunning lasting art within a ceramics trail that will be enjoyed by many who frequent Shropshire's canals. The Out of the Groove Music Project, My College and Cultural Investigators Projects have really expanded the skills, competencies, and confidence of all those young people who have taken part. The Buzzy Beats and Parachutes projects have facilitated creative, musical activities for the under 5s and their parents. Whilst many of our projects have been fun one in particular stands out as bringing life experiences to the fore in a very artistic and creative way; Our Footprints, Our Lives, Our Death project saw a number of homeless clients of the Shropshire Ark explore their attitudes to and experiences of death and grief using the mediums of print and poetry.

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

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

We are also so grateful to our Patron, Charlie Adlard, who has been hugely supportive of our activities and has spread The Hive message with such pride and commitment.

But managing a Charity with a huge portfolio of projects within a base in the Shropshire Town Centre comes with challenges. We were so disappointed that we were unsuccessful with the Arts Council England Investment Programme, but we have continued to source other funding streams. The reality however is that more and more arts-based organisations are seeking every decreasing grant funds. Our finances are proving challenging, but we do what we believe is right for the future of the organisation. This has involved having an away day to review our strategic plan helping to shape our direction.

This report provides a valuable snapshot of the Hive, of People, Place and Projects and we look forward to continuing wonderful, creative work for years to come.

.....*H.Ball*.....
Chair of Trustees

Date: 7/12/23

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

Our Purpose

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

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

Our Vision

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

Our Mission

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

Our Strategic Priorities

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

Our Values

Our working culture is led by the following values:

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

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Key Growth & Development Aims

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

Our Objectives

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

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

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

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

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

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

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

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Company

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

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

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

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

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

The Statement of Financial Activities shows that the total funds of the charity have decreased during the year due to a net loss of £71,094, bringing total reserves to £135,584 (2022: £206,678).

The charity aims to hold enough free reserves to cover 3-6 months' worth of average expenditure. The free reserves are the unrestricted funds less any unrestricted fixed assets and any designated funds. At the end of the year the free reserves stood at £28,744 (2022: £59,962).

Structure, governance and management

a. Constitution

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

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

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

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

c. Organisational structure and decision-making policies

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

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

The Chief Executive is responsible to the Board for the proper administration of the Company's financial affairs.

HMM Arts Ltd is a member of the National Council for Voluntary Organisations, with which it cooperates in the pursuit of its charitable objectives.

d. Financial risk management

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

Risk assessment and management is undertaken under the following areas:

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

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

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

- We will further develop our business plan, including fundraising, strategic development, and programme development.
- We continue to work and develop programmes of activity with partners in Shropshire, Telford & Wrekin, and the wider region.
- We will be at the forefront of discussions and negotiations around commissioned services and will develop strategies to ensure that we can continue & develop our delivery to beneficiaries, as well as identify new ways of working.
- We will continue to strengthen our connections with the local communities surrounding The Hive in Shrewsbury and Shropshire, embedding the work of the Charity and its base firmly within the community as an active and welcoming hub for the community.
- We will be represented on the Shropshire Cultural Compact Board by the CEO.
- We will deliver Vibrant Shropshire, the county's cultural strategy, to help ensure that culture thrives in Shropshire and enhances the county's health, wellbeing, resilience, economic prosperity, and environmental sustainability.
- We will further develop and embed our fundraising strategy in line with our business objectives as well as the additional support from Trustees. We will also continue to upskill our Trustees and Staff in fundraising skills to enable the organisation to develop new income streams and increase our success rate with fundraising from trusts & foundations.
- We will work in partnership with Music Education Hubs in the region.
- We will further develop our partnership working with existing partners, as well as creating new partnerships especially with agencies and charities working with children and young people, high quality arts organisations, commissioners, local businesses, and those working with children & young people.
- We will consolidate our position as a project delivery provider of Youth Music activity across Shropshire and the region. We will work with our partners to ensure that children, young people, and young adults are able to access music activity across the county – particularly those who are vulnerable or at risk – working to principles of pedagogy in the delivery of music programmes.
- We will continue to work with Arts Council England to support ongoing development of our evaluation framework, enabling us to engage with new project partners and participant groups and to bring highquality arts to the region, our venue and to our beneficiaries.
- We will further develop opportunities for children, young people, and young adults to develop their skills and knowledge through creative activity, as well as provide opportunities to develop these skills even further through volunteering, internship, and work experience opportunities.
- We will continuously evaluate our activities using The Hive's Evaluation Framework, as well as consult our beneficiaries, participants, and audiences to ensure that we are meeting their needs and can create an evidence base to support our work.
- For all our creative activity, the charity will continue to work to specific aims built around 5 dimensions of empowerment, which consider both the individual and the collective.

HMM ARTS LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities


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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


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

Date: 7/12/23

HMM ARTS LTD
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

HMM ARTS LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

T Lunt

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

Dated: 14/12/2023

BA FCCA MIRPM

HMM ARTS LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 13,364 | 13,442 | 26,806 | 84,620 |
| Charitable activities | 4 | 144,408 | - | 144,408 | 206,559 |
| Other trading activities | 5 | - | 84,083 | 84,083 | 46,949 |
| Investments | 6 | - | 277 | 277 | 11 |
| Total income | | 157,772 | 97,802 | 255,574 | 338,139 |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 16,225 | 16,225 | 4,779 |
| Charitable activities | 8 | 193,333 | 117,110 | 310,443 | 327,345 |
| Total expenditure | | 193,333 | 133,335 | 326,668 | 332,124 |
| Net movement in funds | | (35,561) | (35,533) | (71,094) | 6,015 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 124,840 | 81,838 | 206,678 | 200,663 |
| Net movement in funds | | (35,561) | (35,533) | (71,094) | 6,015 |
| Total funds carried forward | | 89,279 | 46,305 | 135,584 | 206,678 |

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

The notes on pages 16 to 32 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 31,225 | 35,116 |
| | | <u>31,225</u> | <u>35,116</u> |
| Current assets | | | |
| Stocks | 14 | 1,590 | 1,569 |
| Debtors | 15 | 31,995 | 12,662 |
| Cash at bank and in hand | | 86,769 | 180,930 |
| | | <u>120,354</u> | <u>195,161</u> |
| Creditors: amounts falling due within one year | 16 | (15,995) | (23,599) |
| Net current assets | | <u>104,359</u> | <u>171,562</u> |
| Total assets less current liabilities | | <u>135,584</u> | <u>206,678</u> |
| Total net assets | | <u><u>135,584</u></u> | <u><u>206,678</u></u> |

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|----------------------|------|----------------|----------------|
| Charity funds | | | |
| Restricted funds | 17 | 89,279 | 124,840 |
| Unrestricted funds | 17 | 46,305 | 81,838 |
| Total funds | | 135,584 | 206,678 |


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

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

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

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

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


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

Date: 7/12/23

The notes on pages 16 to 32 form part of these financial statements.

| |
|---|
| <p>HMM ARTS LTD (A company limited by guarantee)</p> |
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

HMM Arts Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

HMM ARTS LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 13,364 | 13,442 | 26,806 | 70,971 |
| Government grants | - | - | - | 13,649 |
| | <u>13,364</u> | <u>13,442</u> | <u>26,806</u> | <u>84,620</u> |
| <i>Total 2022</i> | <u>58,921</u> | <u>25,699</u> | <u>84,620</u> | |

4. Income from charitable activities

| | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|----------------------------------|-----------------------------|-----------------------------|
| Fees and grants | 104,576 | 104,576 | 206,559 |
| Government grants | 39,832 | 39,832 | - |
| | <u>144,408</u> | <u>144,408</u> | <u>206,559</u> |
| <i>Total 2022</i> | <u>206,559</u> | <u>206,559</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Cafe income | 16,075 | 16,075 | 7,243 |
| Ticket income | 15,955 | 15,955 | 11,715 |
| Gift aid | 3,200 | 3,200 | 1,462 |
| Room hire | 45,398 | 45,398 | 25,783 |
| Other income | 3,455 | 3,455 | 746 |
| | <u>84,083</u> | <u>84,083</u> | <u>46,949</u> |
| <i>Total 2022</i> | <u>46,949</u> | <u>46,949</u> | |

6. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income - interest | 277 | 277 | 11 |
| | <u>11</u> | <u>11</u> | |
| <i>Total 2022</i> | <u>11</u> | <u>11</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|------------------------------------|-----------------------------|-----------------------------|
| Cafe expenditure | 9,386 | 9,386 | 4,168 |
| Fundraising expenditure | 6,839 | 6,839 | 611 |
| | <u>16,225</u> | <u>16,225</u> | <u>4,779</u> |
| <i>Total 2022</i> | <u>4,779</u> | <u>4,779</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| Governance | - | 10,731 | 10,731 | 18,038 |
| Other | 193,333 | 106,379 | 299,712 | 309,307 |
| | <u>193,333</u> | <u>117,110</u> | <u>310,443</u> | <u>327,345</u> |
| <i>Total 2022</i> | <u>115,772</u> | <u>211,573</u> | <u>327,345</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Governance | - | 10,731 | 10,731 | 18,038 |
| Other | 236,230 | 63,482 | 299,712 | 309,307 |
| | <u>236,230</u> | <u>74,213</u> | <u>310,443</u> | <u>327,345</u> |
| <i>Total 2022</i> | <u>228,746</u> | <u>98,599</u> | <u>327,345</u> | |

Analysis of direct costs

| | Other 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|--------------------|-----------------------------|-----------------------------|
| Staff costs | 125,421 | 125,421 | 112,565 |
| Artist fees | 72,516 | 72,516 | 85,267 |
| Other direct costs | 19,411 | 19,411 | 13,242 |
| Marketing & advertising | 18,882 | 18,882 | 17,672 |
| | <u>236,230</u> | <u>236,230</u> | <u>228,746</u> |
| <i>Total 2022</i> | <u>228,746</u> | <u>228,746</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Governance 2023 £ | Other 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------------|-------------------------|--------------------|-----------------------------|-----------------------------|
| Depreciation | - | 8,941 | 8,941 | 8,992 |
| Administration costs | - | 2,450 | 2,450 | 1,288 |
| Training & development | - | 316 | 316 | 462 |
| Evaluation costs | - | 3,565 | 3,565 | 5,535 |
| Artist fees | - | 1,320 | 1,320 | - |
| Legal fees | - | - | - | 1,800 |
| Computer & equipment costs | - | 4,701 | 4,701 | 3,919 |
| Premises costs | - | 25,619 | 25,619 | 26,437 |
| Printing, postage and stationery | - | 1,084 | 1,084 | 1,201 |
| Telephone | - | 8,295 | 8,295 | 7,918 |
| Travel & subsistence | - | 50 | 50 | 206 |
| Consultancy fees | - | 400 | 400 | 16,470 |
| Bank charges | - | 1,884 | 1,884 | 1,356 |
| Loss on disposal of fixed assets | - | 1,589 | 1,589 | 519 |
| Insurance | - | 1,637 | 1,637 | 1,646 |
| Subscriptions | - | 1,631 | 1,631 | 2,812 |
| Governance costs | 10,731 | - | 10,731 | 18,038 |
| | <u>10,731</u> | <u>63,482</u> | <u>74,213</u> | <u>98,599</u> |
| <i>Total 2022</i> | <u>18,038</u> | <u>80,561</u> | <u>98,599</u> | |

10. Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|-----------|--------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | 2,520 | - |
| Fees payable to the Company's independent examiner in respect of: | | |
| Audit of the annual accounts | <u>-</u> | <u>7,500</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Staff costs

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Wages and salaries | 121,250 | 109,635 |
| Social security costs | 2,453 | 1,691 |
| Contribution to defined contribution pension schemes | 1,718 | 1,239 |
| | <u>125,421</u> | <u>112,565</u> |

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

| | 2023 No. | 2022 No. |
|-----------|-------------|-------------|
| Employees | <u>12</u> | <u>11</u> |

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

The Chief Officer that served in the year received total remuneration of £28,167 (2022: £33,526 - including remuneration to two employees covering maternity leave).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £4,229). The prior year remuneration was paid to K Cody for cover of the maternity of the Chief Officer.

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £221 to 1 trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets

| | Plant and machinery £ | Office equipment £ | Total £ |
|--------------------------|-----------------------------|--------------------------|----------------|
| Cost or valuation | | | |
| At 1 April 2022 | 23,539 | 105,936 | 129,475 |
| Additions | - | 6,639 | 6,639 |
| Disposals | - | (8,992) | (8,992) |
| At 31 March 2023 | <u>23,539</u> | <u>103,583</u> | <u>127,122</u> |
| Depreciation | | | |
| At 1 April 2022 | 8,326 | 86,033 | 94,359 |
| Charge for the year | 2,354 | 6,587 | 8,941 |
| On disposals | - | (7,403) | (7,403) |
| At 31 March 2023 | <u>10,680</u> | <u>85,217</u> | <u>95,897</u> |
| Net book value | | | |
| At 31 March 2023 | <u>12,859</u> | <u>18,366</u> | <u>31,225</u> |
| At 31 March 2022 | <u>15,213</u> | <u>19,903</u> | <u>35,116</u> |

14. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|--------------|--------------|
| Finished goods and goods for resale | <u>1,590</u> | <u>1,569</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Due within one year | | |
| Trade debtors | 25,440 | 5,723 |
| Other debtors | 4,135 | 6,939 |
| Prepayments and accrued income | 2,420 | - |
| | <u>31,995</u> | <u>12,662</u> |

16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 2,775 | 9,653 |
| Other creditors | 3,656 | 1,274 |
| Accruals and deferred income | 9,564 | 12,672 |
| | <u>15,995</u> | <u>23,599</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Restricted funds include:

Arts Council England: Hive Young Programmers

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

Arts Council England: Cultural Investigators

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

Children In Need: Parachutes

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

Shropshire Council: HAF Summer Activities

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

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

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

Staffordshire Community Foundation and Shrewsbury BID: Street Festival

The Hive organised a community Street Festival in June 2022 on Belmont to celebrate the Queen's Jubilee. This event was funded by Shrewsbury BID (Business Improvement District) and Staffordshire Community Foundation Jubilee Fund. A busy and exciting free family event, the Street festival included a light show, street theatre, live music by young people and young adults from Hive projects, circus skills, storytelling, drumming, stalls and refreshments.

The National Lottery Community Fund: MYC Music

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The National Lottery Community Fund: MYCollege

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

The National Lottery Heritage Fund: Hidden Waterways

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

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

Youth Music and Shropshire Council Virtual Schools: Shining Stars

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

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

Shrewsbury Town Council

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2022 £ |
|---|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 89,174 | 72,659 | (216,352) | 136,357 | 81,838 |
| Restricted funds | | | | | |
| Arts Council England - Hive Young Programmers & Cultural Investigators | 25,367 | 78,316 | (25,585) | (29,693) | 48,405 |
| Shropshire Council - HAF Summer Activities, LAC Holiday Band Builds and other smaller SCC funds | 4,078 | 34,820 | (14,133) | (12,217) | 12,548 |
| National Lottery Community Fund - MYC Music & MYCollege | 41,748 | 94,364 | (47,638) | (56,731) | 31,743 |
| Children in Need - Parachutes | 6,734 | 8,798 | (2,495) | (4,561) | 8,476 |
| Youth Music Foundation - Shining Stars | 1,023 | 4,049 | (2,776) | (2,296) | - |
| National Lottery Heritage Fund | 26,969 | 5,000 | (5,190) | (16,831) | 9,948 |
| Shrewsbury Town Council | 5,063 | 8,690 | (9,220) | (3,266) | 1,267 |
| Staffordshire Community Foundation | (600) | 10,000 | - | 350 | 9,750 |
| Tesco Bag's for Help | 1,107 | - | - | (1,107) | - |
| Telford & Wrekin Council | - | 1,238 | (395) | (140) | 703 |
| RAF Shawbury & Shrewsbury Bid | - | 5,405 | (5,115) | (290) | - |
| Hillcrest School | - | 795 | (500) | - | 295 |
| DWP Kickstart | - | 7,565 | - | (7,565) | - |
| Hope House | - | 3,640 | (2,080) | (1,560) | - |
| Strettfest | - | 2,000 | (45) | (250) | 1,705 |
| Other Restricted Grants | - | 800 | (600) | (200) | - |
| | 111,489 | 265,480 | (115,772) | (136,357) | 124,840 |
| Total of funds | 200,663 | 338,139 | (332,124) | - | 206,678 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 13,240 | 21,876 | 35,116 |
| Current assets | 111,600 | 83,561 | 195,161 |
| Creditors due within one year | - | (23,599) | (23,599) |
| Total | 124,840 | 81,838 | 206,678 |

19. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,718 (2022: £1,239). There were no contributions outstanding at balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Operating lease commitments

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Not later than 1 year | 3,025 | 3,611 |
| Later than 1 year and not later than 5 years | 10,433 | 13,798 |
| | 13,458 | 17,409 |

21. Related party transactions

The Trustee J Thomas was paid £215 during the year for running an arts workshop (2022 £Nil).