

Registered Number: 2807620
Charity Number: 1020066

**RAW MATERIAL MUSIC AND MEDIA EDUCATION
LIMITED**

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
(A company limited by guarantee)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

Registered charity name

Raw Material Music and Media Education Limited

Address

2 Robsart Street,
London
SW9 0DJ

Charity registration number

1020066

Company registration number

2807620

Registered office

3rd Floor Solar House
1 – 9 Romford Road
London
E15 4RG

Independent Examiner

Jeffrey Lishak FCA
Jones & Partners Limited
3rd Floor Solar House
1 – 9 Romford Road
London
E15 4RG

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

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TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors, are pleased to present their annual report together with the financial statements of the charity for the year ended 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005). The Trustees have paid due regard to the Charities Commission's public benefit guidance.

EXECUTIVE SUMMARY

Raw Material Music and Media Education Limited ('Raw Material') is a creative arts and music centre for young people and adults. Based in Lambeth, South London, Raw Material works in the local area, across London and in other areas of the UK.

Originally founded in 1993, the charity now runs out of a purpose-built, three-storey building which was funded by a capital grant from Arts Council England. The building has two studios, a computer suite, DJ, music and video production software and hardware, and a room for performances, workshops and ensemble work.

Raw Material's programme seeks to be inclusive and accessible for those with the greatest need. Participants come from diverse backgrounds, including socio-economically challenged groups; African, African-Caribbean, Asian and other mixed heritage communities; people experiencing mental ill health; young and emerging artists aged 16-30; and young people aged 11-25.

The charity's newly redeveloped mission statement is:

"Raw Material makes a creative life a tangible reality by nurturing raw talent, catalysing creative development and supporting mental health through industry standard music and media pathways for diverse communities at our creative South London Community Hub and via our vibrant online community."

Articulating its vision, Raw Material states:

Our organisation will:

- *Improve the lives of young people through creative opportunities, progression and development*
- *Offer participants-led creative opportunities to young people and adults to support positive mental health*
- *Target under-represented groups for our provision, focusing on those who face significant barriers to accessing creative opportunities or development*
- *Become a model of good practice in inclusion and diversity within our creative practice, management and governance*
- *Involve participants and staff at all levels in Raw Material's management and governance, including recruitment, project design and governance structures*
- *Model collective leadership structures at every decision-making level of the organisation which support a democratic approach, reflecting a diversity of experience*
- *Seek new financial sustainability through teamwork and a collective entrepreneurial approach*

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Raw Material has six core values. These are:

- *to actively listen and communicate with each other*
- *to be ambitious and entrepreneurial*
- *to be committed to supporting each other to grow and develop*
- *to practice collective and democratic decision-making*
- *to be open and transparent*
- *to embrace new approaches and opportunities*

MAIN ACTIVITIES IN 2020-21

Context

The last year saw seismic shifts for young people, communities, families, and culture in London, nationally and internationally. The Coronavirus pandemic and the Black Lives Matter global movement have illuminated the extent to which structural inequalities prevail and amplified the imperative for change. COVID-19 has impacted wellbeing, jobs, education and meant instability in the cultural sector and people's livelihoods.

The work of the Black Lives Matter movement in 2020 following the death of George Floyd brought to the fore structural inequalities in society. Inclusion continues to be a central aspect to all our work and Raw Material will continue to work with the sector to redress inequities of opportunity, including within the cultural and creative workforce. We have already made great progress through building our board. We now have an ethnically diverse and multiskilled board of ten, seven of whom identify as Black African/African and Caribbean/Asian or mixed heritage, and five of whom have direct lived experience of the communities we serve.

Impact on young people

Young people have been disproportionately affected by the events of the last year, with research from the Sutton Trust showing the inequities of impact within education, highlighting a potential increase in the attainment gap for those most marginalised. Young people early in their careers are also more likely to work in 'shut-down' sectors, with employers being cautious in hiring amidst financial insecurity. Further, the increased demand and challenges in accessing local health services are also likely to impact young people's mental wellbeing. The direct impact of this was seen on Raw Material participants' wellbeing and mental health.

"Once again I genuinely can't thank you enough for the opportunity to even take part and grow with other artists, genuinely this hasn't been the best year for me and this is helping me slowly start to build myself mentally as well as taking the path that I've always wanted which is music...and just growing and building and learning how to work with other people" George (20)

Digital innovation

2020 saw a period of rapid digital innovation opening-up new opportunities for remote connections, creative practice, and training that removed geographical barriers, as well as travel and physical building access. Cultural sector organisations have pivoted online to share content and connect with young people, families and wider audiences. For Raw Material this meant a new reach outside of its South London communities, to a national audience base. However, the digital divide remains a barrier for some with a demonstrable need for offline remote learning as well as a 'blended' approach. All of which necessitated

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a focus on more in-depth understanding of the digital creative experience at Raw Material through online safeguarding, skills and training.

20/21 Activity

During 2020/21 Raw Material's reach and engagement has been as follows:

- 2 terms of 10 creative courses in a range of opportunities including song writing, vocal performance, sound art and creative technology and podcasting with a total of 180 sessions plus 2 online showcases for participants to share their work with friends and family
- Reaching 50+ people a week
- 65 individuals aged 30+ and 55 young people (16-30) retained for at least 3 sessions
- Relationships and referrals provided by over 100 Care Coordinators who also input into our programme design
- Facilitated programme design consultation opportunity for 10 young people in February 2021 leading to new courses
- Active professional development support for our 13 freelance artist facilitators with training opportunities (safeguarding, online facilitation, music specific), funding applications, monthly reflection meetings to input into programme design and share practice, and online shared space for peer support
- 38 participants completed an AQA certificate in music and media production and performance activities
- A creative monthly newsletter distribution to 447 subscribers which includes Raw Material activity and other relevant opportunities
- Close partnerships with smaller local charities School Ground Sounds and Hood Mentality (for and by young Black men 16-30) who we support with fundraising, training and development and project hosting at our building
- In Reach – despite lockdown 10 sessions were able to be delivered in Lambeth and Southwark hospitals with over 100+ participants and are now resuming a bi-weekly programme
- Nine online masterclasses between October 2020 and March 2021 targeting young people and emerging artists seeking their first steps in the creative industries, benefitted on average 30 attendees per session - focusing on exploring creative career pathways, including representatives from major external arts and industry organisations such as BBC Introducing, Help Musicians UK, Vevo, Bandcamp and AWAL, with each guest sharing their personal career pathways and providing the participants with practical resources and advice on taking their next career steps. All speakers provided direct email addresses for participants to get in touch following sessions – offering direct advice to further support.

Case study: Mega

Originally referred to us via SLAM NHS Trust, Mega is one of our most active older adult participants within the Raw Sounds mental health programme, averaging 4 sessions attendance per week. She originally joined the programme hoping to improve her song writing, and has since starting learning guitar, keyboard, and music production skills. Mega experiences short term memory complications, but the Raw Sounds programme has been influential in helping her structure her week, which has assisted with some of her memory complications.

Mega discovered podcasting through the Raw Sounds sessions and has found it a therapeutic way to discuss and explore her lived experiences. Over summer 2021 she spent 1-to-1 time recording vocals in

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our studio with one of Raw Material's experienced studio producers to develop a track combining these recordings with the beats she has created in our Logic Pro X sessions.

"These programmes mean so much to me and I really need it right now. I'm so grateful you're back"

Case Study: Ayesha

Ayesha attended Raw Material on our Raw Sessions multimedia project for 6 weeks. The project was designed for young people who have an interest in media but may not have access to equipment such as cameras, software, or a computer at home.

Ayesha had the opportunity to access different art forms such as video production, sound engineering and graphic design.

Ayesha has had difficulties accessing opportunities and tools in the film industry due to her experience, age, and finance. She was unsure which direction to move in after finishing school and was also aware that the film job market was difficult and with her lack of experience and media qualification, she felt she would be at a huge disadvantage.

However, Ayesha attended every week and demonstrated excellent time management. She has had 20 hours of direct contact time since starting and excelled very quickly through the project. Ayesha completed the project and achieved her personal goal which was to direct a music video. Her confidence increased, leading her to move onto promoting herself as a freelance videographer. Through Raw Material she has had the opportunity to interview industry experts and has just been commissioned by Raw Material to film some ongoing project work.

FINANCE

A summary of this year's results is given on page 11 of the accounts. We are pleased to report a surplus of £27,042. As at 31 March 2021 the company had reserves of £941,532 of which £825,000 is fair value reserve.

Financially the organisation's position remains stable and new funds are being secured. In the current financial year a significant award of £98,246 has been granted by Youth Music towards a 2-year programme of music and media for young people, in partnership with School Ground Sounds. Raw Material has also gained support from two significant new funders, national charity Baring Foundation with an award of £20,446 and local charity Q Charitable Trust which donated £20,000.

Raw Material continues to receive most of its income from charitable grants. Other areas being explored have had a number of successful grant applications in the current financial year and we are looking to partner with other organisations, where appropriate, which has the potential to lever wider funding opportunities.

The trustees have designated funds of £14,000 for major capital maintenance.

RESERVES POLICY

The reserves policy agreed by the trustees, and kept under review, is to have free reserves equivalent to six months operating costs, such costs not to include specific projects benefiting from restricted grants. Additionally, there is a designated fund for major capital maintenance.

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TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

MANAGEMENT

The departure of the previous Chief Executive Officer ('CEO') near the beginning of the 20/21 financial year, along with the impact of the first COVID-19 lockdown, led to a temporary suspension of programmes.

The Board led an open recruitment process for an interim CEO, resulting in the appointment of a, now permanent, CEO, Rachel Nelken. Rachel came to Raw Material with 22 years of relevant experience in the sector having run multiple teams and programmes delivering creative activity in the community, as well as working with key funders Arts Council England and Youth Music.

The new CEO was tasked by the Board to review and reshape Raw Material's activity, programmes and team structure - an ongoing process, shaped in line with the new Business Plan which reviewed Raw Material's vision, mission and objectives.

As detailed, a significant online programme was developed with in person programmes being delivered to the extent permitted within COVID-19 restrictions.

There is also ongoing work to strengthen the organisation's processes and procedures, and as part of this certain financial procedures have been outsourced.

RISKS

A Board Sub-Committee was set up in May to look specifically at risk for the charity and a Risk Register was created which is now held and updated 6-monthly by the CEO and Board.

GOVERNANCE

Appointment of trustees

Trustees have been recruited through a range of routes. The Charity has used advertisements and relevant professional recommendations. A broad approach is used to recruit new trustees rather than relying on personal recommendations.

Trustees

The Board typically meets between four and six times a year.

In addition to fulfilling the statutory obligations, the trustees also act as advocates for the Charity and as ad hoc advisers to Raw Material staff as and when required. Four new trustees were appointed by the Board in April 2021.

None of the trustees has any beneficial interest in the company. The trustees are also the members of the company and guarantee to contribute £10 in the event of a winding up. The trustees are:

- S Yates (resigned on 16.11.20)
- J Ashimi
- A Ritchie
- G Smith
- S Denton
- S Choudhry
- M Tarczynska (resigned on 05.05.20)

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TRUSTEES' REPORT

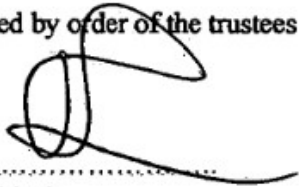
YEAR ENDED 31 MARCH 2021

- H Thomas
- S Phillips (appointed on 09.04.21)
- E Mtungwazi (appointed on 09.04.21)
- Y Sode (appointed on 09.04.21)
- T Altius (appointed on 09.04.21)

The Chief Executive Officer is Ms R Nelken

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association, last updated on 29 September 2021. The update included the permissible use of electronic communications and online meetings and updates of statutory references.

Signed by order of the trustees

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

J Ashimi

Date: 8 December 2021

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF RAW
MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
YEAR ENDED 31 MARCH 2021

I report on the financial statements of the charity for the year ended 31 March 2021 set out on pages 11 to 20.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jeffrey Lishak FCA
Jones & Partners Limited
Chartered Accountants
3rd Floor Solar House
1-9 Romford Road
London E15 4RG

Date: 8 December 2021

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	122,097	127,782	249,879	274,035
Investment income	3	56	–	56	246
Incoming resources from charitable activities	4	3,460	3,602	7,062	17,971
TOTAL INCOMING RESOURCES		125,613	131,384	256,997	292,252
RESOURCES EXPENDED					
Charitable activities	5	(100,012)	(119,689)	(219,701)	(270,826)
Governance costs	6	(10,254)	–	(10,254)	(8,192)
TOTAL RESOURCES EXPENDED		(110,266)	(119,689)	(229,955)	(279,018)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		15,347	11,695	27,042	13,234
Transfers between funds		(1,347)	1,347	–	–
NET INCOME FOR THE YEAR		14,000	13,042	27,042	13,234
RECONCILIATION OF FUNDS					
Total funds brought forward		914,490	–	914,490	901,256
TOTAL FUNDS CARRIED FORWARD		928,490	13,042	941,532	914,490

The notes on pages 14 to 20 form part of these financial statements.

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BALANCE SHEET

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	838,042	825,000
CURRENT ASSETS			
Debtors	11	15,437	15,427
Cash at bank and in hand		136,079	129,072
		151,516	144,499
CREDITORS: Amounts falling due within one year	12	(48,026)	(55,009)
NET CURRENT ASSETS		103,490	99,490
TOTAL ASSETS LESS CURRENT LIABILITIES		941,532	914,490
NET ASSETS		941,532	914,490
FUNDS			
Restricted funds	13	—	—
Restricted fixed asset funds	13	13,042	—
Unrestricted funds	14		
General funds		89,490	77,490
Designated funds		14,000	12,000
Fair value reserve		825,000	825,000
		928,490	914,490
TOTAL FUNDS		941,532	914,490

The notes on pages 14 to 20 form part of these financial statements.

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BALANCE SHEET (CONTINUED)

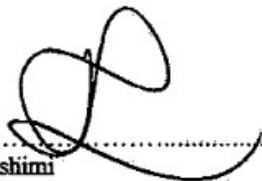
31 MARCH 2021

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

For the financial year ended 31 March 2021, the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps proper accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements were approved by the members of the committee on the 8 December 2021 and are signed on their behalf by:



.....
J Ashimi

Company registration number: 2807620

The notes on pages 14 to 20 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Accumulated funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

Funds structure

The Trust has one restricted income fund to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Legal status

Raw Material Music and Media Education Limited is a company limited by guarantee and has no share capital.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost or valuation less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over the expected useful economic lives.

Depreciation is not charged on freehold property.

Computer equipment – 2 years straight line basis

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants receivable				
Statutory grants	119,391	–	119,391	117,234
Grant making trusts	–	127,782	127,782	152,327
Donation	2,706	–	2,706	4,474
	<u>122,097</u>	<u>127,782</u>	<u>249,879</u>	<u>274,035</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank interest receivable	<u>56</u>	<u>56</u>	<u>246</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Furlough grant	–	3,602	3,602	–
Sales and hire of services	3,460	–	3,460	17,971
	<u>3,460</u>	<u>3,602</u>	<u>7,062</u>	<u>17,971</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
General activities	110,266	119,689	229,954	279,018

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Wages and salaries	6,204	6,204	3,000
Social security costs	557	557	414
Accountancy fees	2,940	2,940	4,436
Trustees' training	553	553	–
Other financial costs	–	–	342
	<u>10,254</u>	<u>10,254</u>	<u>8,192</u>

7. TAXATION

The charitable company is a registered charity and is exempt from taxation under the provisions of the Income and Corporation Taxes Act 1988.

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	114,778	127,438
Social security costs	6,034	(167)
Pension contribution	1,121	3,395
	<u>121,933</u>	<u>130,666</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021 No	2020 No
Number of staff	<u>5</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8. STAFF COSTS AND EMOLUMENTS (continued)

Key Management Personnel

The charity considers that its key staff is the Chief Executive Officer who was paid £29,501 (2020: £34,770) including employer's national insurance contributions.

9. ACCOUNTANCY FEES

Accountancy fees of £2,700 (2020: £2,700) related to the independent examination of the accounts and £240 (2020: £1,736) to other support costs.

10. TANGIBLE ASSETS

	Freehold property £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2020	825,000	–	825,000
Net gains or losses from fair value adjustments	–	–	–
Additions	–	13,042	13,042
At 31 March 2021	<u>825,000</u>	<u>13,042</u>	<u>838,042</u>
DEPRECIATION			
At 1 April 2020	–	–	–
Charge	–	–	–
At 31 March 2021	<u>–</u>	<u>–</u>	<u>–</u>
NET BOOK VALUE			
At 31 March 2021	<u>825,000</u>	<u>13,042</u>	<u>838,042</u>
At 31 March 2020	<u>825,000</u>	<u>–</u>	<u>825,000</u>

In 1999 Raw Material Music and Media Education Limited acquired the freehold of 2 Robsart Street SW9 0DJ. The acquisition was funded by grants to cover the capital cost of £200,000 and equipment costs of £160,000. These funds were repayable if the building was disposed of within 20 years. A legal charge which expired on 24 March 2020, was secured on the freehold property up to a maximum of £360,000. No provision has ever been made for the liability of £360,000 as the trustees had no intention to sell the building during the 20 year period. Following the year end, the charge has been satisfied.

The trustees appointed a firm of Chartered Surveyors in January 2020 to provide an independent, current fair value of the property in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors. The property is shown in the balance sheet at this value of £825,000 as the trustees do not believe the value has significantly changed from the last valuation.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11. DEBTORS

	2021	2020
	£	£
Trade debtors	–	1,680
Other debtors	15,437	13,747
	<u>15,437</u>	<u>15,427</u>

12. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,382	–
PAYE and social security	–	4,240
Other creditors	6,894	6,560
Deferred income	34,750	44,209
	<u>48,026</u>	<u>55,009</u>

Deferred income relates to grants Comic Relief (music and mental health programme), Q C Trust (supporting programme activities for young people) Vevo (mentoring programme) and Maudesley (music and health programme).

13. RESTRICTED FUNDS

	General funds £	Fixed asset fund £	Total £
At 1 April 2020	–	–	–
Net incoming resources	118,342	13,042	131,384
Outgoing resources	(118,342)	–	(118,342)
At 31 March 2021	<u>–</u>	<u>13,042</u>	<u>13,042</u>

	Incoming resources £	Resources expended £	Net incoming resources £
Comic Relief	40,000	(40,000)	–
Walcott Foundation	18,000	(18,000)	–
Lambeth Council	12,500	(12,500)	–
Youth Music	13,790	(13,790)	–
Maudesley Charity	9,634	(9,634)	–
City Bridge	7,804	(7,804)	–
London Community Foundation	26,054	(26,054)	–
Furlough grant	3,602	(3,602)	–
Total funds	<u>131,384</u>	<u>(131,384)</u>	<u>–</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13. RESTRICTED FUNDS (continued)

PURPOSES OF RESTRICTED FUNDS

Comic Relief - Music and Mental Health

Walcott Foundation - Progression Routes and Employment and Music and Mental Health

Lambeth Council - Digital Aid Funding and School Holiday Programme Funding

Youth Music - Young People Training and Skills Development

Maudesley Charity – Music and Mental Health

City Bridge – In Reach Hospital Outreach Music Sessions

London Community Foundation - Young People Production Training and Skills Development

14. UNRESTRICTED FUNDS

	Revaluation reserve £	Designated funds £	General funds £
At 1 April 2020	825,000	12,000	77,490
Net incoming resources for the year	–	–	14,000
Designated funds	–	2,000	(2,000)
Movement in fair value reserves	–	–	–
At 31 March 2021	825,000	14,000	89,490

PURPOSE OF DESIGNATED FUNDS

The Management Committee has designated funds of £14,000 for essential capital item replacement.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	13,042	825,000	838,042
Current assets	–	151,516	151,516
Creditors due within one year	–	(48,026)	(48,026)
Total	13,042	928,490	941,532

16. COMPANY LIMITED BY GUARANTEE

Raw Material Music and Media Education Limited is company limited by Guarantee and not having any share capital.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

17. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

None of the Trustees (or any persons connected with them) received any remuneration during the year (2020 – Nil).

No trustee or other person related to the charity had a personal interest in any contract or transaction entered into by the charity during the year (2020 – Nil).

18. POST BALANCE SHEET EVENT

Following the balance sheet date an employee who resigned from the organisation during the year ended 31 March 2020, had brought a claim for unfair dismissal and related matters against the charity. The claim has been settled following the year end for £2,000 and provided for in these financial statements.