

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 2023

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2023

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

2nd Floor Butler House
177-178 Tottenham Court Road
London
W1T 7AF

Independent Examiner

Jeffrey Lishak FCA
Jones & Partners Limited
2nd Floor Butler House
177-178 Tottenham Court Road
London
W1T 7AF

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2023

The Trustees of Raw Material Music and Media Education Limited ("Raw Material") are pleased to present their annual report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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).

This report provides an overview of the activities, achievements, and financial performance during the year. We would like to express our gratitude to all our funders and supporters, volunteers, staff, and partners who have contributed to the success of Raw Material's activity this year.

EXECUTIVE SUMMARY

Raw Material operates out of a purpose-built, three-story building in Lambeth, South London, which houses two studios, a computer suite, DJ and music production equipment, and a performance/ workshop space. Raw Material's dedicated staff team consists of 3 males and 5 females, with diverse age groups and ethnic backgrounds representative of our diverse South London communities.

Mission and Objectives:

Raw Material is a creative arts and music centre for young people and adults. Our mission is to:

'make a creative life a tangible reality'

by nurturing raw talent, catalysing creative development, and supporting mental health through industry-standard music and media pathways.

Our objectives include improving the lives of young people and adults, offering creative opportunities to support positive mental health, targeting underrepresented groups, and becoming a model of inclusion and diversity within our practice. Our programmes are designed to be inclusive and accessible to individuals from diverse backgrounds, including socio-economically challenged groups, African, African-Caribbean, Asian, and other mixed heritage communities, young and emerging artists aged 16-30, and young people aged 11-25. Through our "Raw Sounds" programme, we offer creative and therapeutic activities for individuals experiencing mental ill health.

Our Core Values:

Raw Material updated its values this year and now has 5 core values - We Are:

Responsive	Collaborative	Enterprising	Playful	Reflective
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RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2023

MAIN ACTIVITIES IN 2022-2023

Deliverables

During the reporting period, we accomplished the following activities and achieved notable milestones:

- **Inclusive Programmes: Sessions and Participants** - we delivered a total of 332 sessions, amounting to 671 hours of engagement. These sessions catered to a mixed age group (20+), as well as specifically tailored sessions for young people aged 11-19. In total, we reached 480 participants, with 355 in the 20+ age group and 125 in the 0-19 age group.
- **Programme Highlights:** We conducted various programmes, including Raw Sessions, Raw Talent, Studio Sessions, Uprising, We are the Unheard, In the Mix, Beats 2 EP, Guitar Sessions, Raw Live, Raw Band, Raw Vibrations, DJing, Mindful Music, Pass the Mic, The Voice, Character Design, Perfect Pitch, Turbo Tracks, Co-Lab, Young Producers, Programming Committee, and In Reach.
- **Performances:** We organised eight live music sharing and one exhibition of work created by our participants. These events were attended by 455 audience participants.
- **Partnerships:** We forged partnerships with several arts organisations, including Grounded Sounds, G2X RCM, Hood Mentality, Block 366, Spiral Skills, VEVO, Spiritland, Cloud X, Sofar, Youthsayers, Young Vic, Brixton Jamm, Bethlem Gallery, London Arts & Health, Peak Music, Arts & Health Hub, WMA, and Marshall. Additionally, we collaborated with educational institutions such as Phoenix Place, Solid Steps, Roots n Shoots, Norwood School, Evelyn Grace, Lambeth College, and South Thames College. Furthermore, we partnered with Community Techaid, Brixton Brewery, SLAM NHS, Mosaic, Lambeth Hospital, Maudsley Hospital, and other health and wellbeing organisations.
- **Artists Represent Recovery Network:** This pioneering project in partnership with London Arts and Health, and the Arts and Health Hub, has supported 10 artists from Global Majority backgrounds who wish to develop their careers as arts and health practitioners. The programme has attracted support from the Arts Council and the GLA and completes in 23/24 with hopes of attracting further funding for a second round.

Our Impact:

Our evaluations, which include tutor debriefs, pre and post course participant surveys, feedback and case studies, show that all of our participants experience positive improvements in their mental health and improved wellbeing, increased confidence and a sense of achievement gained as they progress their learning over time. Creative self-expression allows them to explore their feelings and life issues, whilst engaging them in activities that interest them and bring them joy. Participant wellbeing is bolstered by opportunities to build and engage with supportive peer and creative networks, and through being 'listened to' and having a 'valued voice' where they can shape their own creative learning experiences (through personal goal setting, co-design and collaboration) and contribute collectively to our programme decision making as part of our Programming Committees. We provide structured and unstructured learning within a safe and supportive environment, alongside opportunities to participate in live performances and share and celebrate work and achievements, facilitate participants' development of a broad range of creative, technical, digital, performance, personal and

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life skills – i.e. musicianship, independent and collaborative working, communication and listening skills, music production, sound engineering, music theory, song writing, music and media software and technology skills.

An average of between 56% and 80% of participants, across all our programmes, significantly improve their creative and technical knowledge, understanding and skills. *“It is the light of my soul! I love the diversity of people and music.”*- Raw Material Participant *“...it motivates me, inspires me, and helps me to be creative, and gives me value and purpose.”* - Raw Material Participant. This learning is consolidated and complemented by learning visits, mentoring and progression opportunities. During the year 31 participants progressed on to new Raw Material courses and additional creative/performance opportunities. We provided three of our participants with mentoring and further training, signposted 3 to volunteer/unpaid work placements, and facilitated the progression of 10 onto paid work opportunities, creative commissions and national media opportunities.

Awards

Raw Material was recognised by three external award programmes in 2023. In March 2023 Raw Material's CEO was awarded the inaugural Future Connected Award on behalf of Raw Material for the organisation's 2023-2026 Business Plan. This was the culmination of a 6 month cultural leadership programme supported by LB Lambeth. The award was given by Cllr Jacqui Dyer at a ceremony at London Southbank Centre. Raw Material's Board of Trustees were nominated for the inaugural 'Diversity Board Awards' under the 'Community' category. Raw Material as an organisation was also nominated for the prestigious Civil Society Charity Awards under the 'Arts, Culture and Heritage' category.

Raw Material remains committed to developing personal growth, supporting mental health, and providing avenues for creative exploration and achievement for all our participants. We are grateful for the continued support of our donors, partners, staff, and volunteers who make these transformative experiences possible.

FINANCE

A summary of this year's results is given on page 10 of the accounts. We are reporting a deficit of £1,868. At 31 March 2023 the company had reserves of £968,787 of which £825,000 is fair value reserve. Financially, the organisation's position remains stable and new funds were secured.

Raw Material engaged with two new major funders in 2022 and saw significant success in re-applying to ACE for re-entry to the National Portfolio, receiving a 31% increase in core funding from 2023-2026 at £157k per year. The Tudor Trust came on board to support Raw Material for 3 years in August 2022, offering a total of £100k of core funding over 3 years towards the full programme of work.

The Prudence Trust - a 'closed' trust that had received a recommendation regarding Raw's work with young people and mental health - invited Raw Material to apply for 4 years of funding in October 2022. We were successfully awarded £252k over 4 years, particularly focused on activity with young people aged between 16-24 experiencing anxiety and depression. The funding supports both delivery of creative programmes for the target age group and future sustainability of the organisation including a new part-time post of Insight and Impact Officer for 3 years from January 2024.

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Capital Development

Raw Material operates out of a building funded by a capital grant from ACE in 1999. Raw Material was delighted to be awarded a new capital grant in April 2022 of £498k with the aim of increasing access, improving functionality and environmental and financial efficiencies, and developing existing spaces to become multi-functional with flexible tech facilities and co-working space. This will increase the organisational reach to more emerging creatives and young entrepreneurs and increase capacity for oversubscribed creative programmes.

The capital development project proceeded at pace during the year and continues to do so. The board established a Building Sub Committee and co-opted 5 (originally 4) Trustees who have been meeting on a regular basis to oversee the developing project. Following a procurement process in December 2022 a full design team was appointed working alongside architects Carver Haggard, in order to take the design through the necessary stages. Alternative temporary premises for the organisation have been sourced at St Vincent and Paul's Community Centre and the organisation relocated there in August 2023 in preparation of the building work commencing. It is hoped that the full project will be completed by April 2024. Programmes will continue to run from the new location and the intention is that delivery will be largely unaffected by the relocation. Two significant awards to support Raw Material's capital development project were also secured this year. LB Lambeth awarded Raw £230k from their Future Workspace scheme which supports affordable workspace opportunities in the borough. LB Lambeth then went on to successfully apply to the GLA on Raw Material's behalf for an additional £200k towards the project. This additional funding is enabling a larger scope of work to take place including replacing the roof of the building to increase the size and potential of the third floor which will offer flexible co-working arrangements along with additional workshop and event space.

The trustees have designated funds of £16k for major capital maintenance.

Reserves policy

The reserves policy agreed by the Trustees 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.

MANAGEMENT

Raw Material's CEO and Programmes Team continued to lead the Programme Delivery supported by a part-time team leading on Marketing, Communications, Finance and Administration. A Business Development Director (a new senior post for Raw Material, leading on commercial, corporate and philanthropic development) was appointed to the team in April 2022.

RISKS

A risk register was created by the Board Sub Committee set up to look specifically at Risk for the charity. This is held and updated annually by the CEO and the Board. Additionally, a separate risk register has been set up for the capital project which is updated at the Building Sub Committee meetings.

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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. The Trustee role is outlined in the Trustee Induction Pack. Appointment of new Trustees is a decision for the current board.

Trustees

The Board typically meets between four and six times a year. Board meetings are held either in person or online. In addition to fulfilling our statutory obligations, the board, led by Jide Ashimi and Alex Ritchie as Co-Chairs, continues to lead the organisation and the Trustees also act as advocates for the Charity. A number of Trustees were able to support the organisation in different ways throughout the year including mentorship, facilitation, input into the access requirements for the new building design and participation in the Programming Committees. The Trustees also participated in an Away Day where they spent time on strategic work on the organisation's updated mission and values, governance, and team-building exercises.

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

The Trustees are:

- T Altius
- J Ashimi
- S Choudhry
- S Denton
- G Smith
- E Mtungwazi
- S J Phillips
- A Ritchie
- Y Sode
- H Thomas

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 16 March 2022.

Signed on behalf of the Trustees,



Jide Ashimi (Sep 28, 2023 15:12 GMT+1)

J Ashimi

Date: 27 September 2023

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 2023

I report on the financial statements of the charity for the year ended 31 March 2023 set out on pages 10 to 19.

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
2nd Floor Butler House
177-178 Tottenham Court Road
London W1T 7AF

Date: 02/10/23 ...

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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	188,965	120,780	309,745	348,940
Investment income	3	700	—	700	21
Incoming resources from charitable activities	4	23,655	19,675	43,330	18,873
TOTAL INCOMING RESOURCES		213,320	140,455	353,775	367,834
RESOURCES EXPENDED					
Charitable activities	5	(166,943)	(167,933)	(334,876)	(320,711)
Governance costs	6	(20,767)	—	(20,767)	(18,000)
TOTAL RESOURCES EXPENDED		(187,710)	(167,933)	(355,643)	(338,711)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		25,610	(27,478)	(1,868)	29,123
Transfers between funds		(51,209)	51,209	—	—
NET INCOME FOR THE YEAR		(25,599)	23,731	(1,868)	29,123
RECONCILIATION OF FUNDS					
Total funds brought forward		954,868	15,787	970,655	941,532
TOTAL FUNDS CARRIED FORWARD		929,269	39,518	968,787	970,655

The notes on pages 13 to 19 form part of these financial statements.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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BALANCE SHEET

31 MARCH 2023

			2023 £	2022 £
	Note			
FIXED ASSETS				
Tangible assets	10		835,045	840,787
CURRENT ASSETS				
Debtors	11	4,323		12,595
Cash at bank and in hand		146,513		160,985
		150,836		173,580
CREDITORS: Amounts falling due within one year	12	(17,094)		(43,712)
NET CURRENT ASSETS			133,742	129,868
TOTAL ASSETS LESS CURRENT LIABILITIES			968,787	970,655
NET ASSETS			968,787	970,655
FUNDS				
Restricted funds	13		29,473	—
Restricted fixed asset funds	13		10,045	15,787
Unrestricted funds	14			
General funds		88,269		113,868
Designated funds		16,000		16,000
Fair value reserve		825,000		825,000
			929,269	954,868
TOTAL FUNDS			968,787	970,655

The notes on pages 13 to 19 form part of these financial statements.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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BALANCE SHEET

31 MARCH 2023

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 2023, 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 27 September 2023 and are signed on their behalf by:



Jide Ashimi (Sep 28, 2023 15:12 GMT+1)

.....
J Ashimi

Company registration number: 2807620

The notes on pages 13 to 19 form part of these financial statements.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Funds structure

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.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs include costs of the preparation of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

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 – 50% straight line basis
Studio Equipment – 50% straight line basis
Furniture & Fixtures – 25% straight line basis

Pensions

Contributions towards staff defined contribution personal pensions are charged to the Statement of Financial Activities as they become payable. The charity has no liability beyond its contributions and paying across the deductions for the employees' share of contributions.

Financial Instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 12. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Legal status

Raw Material Music and Media Education Limited is a company limited by guarantee and has no share capital. It is registered with the Charity Commission for England and Wales and the charity registration number is 1020066.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants receivable				
Statutory grants	119,391	–	119,391	163,797
Grant making trusts	62,833	115,888	178,721	181,865
Donation	6,741	4,892	11,633	3,278
	<u>188,965</u>	<u>120,780</u>	<u>309,745</u>	<u>348,940</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	<u>700</u>	<u>700</u>	<u>21</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sales and hire of services	<u>23,655</u>	<u>19,675</u>	<u>43,330</u>	<u>18,873</u>
	<u>23,655</u>	<u>19,675</u>	<u>43,330</u>	<u>18,873</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
General activities	<u>166,943</u>	<u>167,933</u>	<u>334,876</u>	<u>320,711</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	13,520	13,520	12,311
Accountancy fees	3,600	3,600	3,600
Trustees' training	1,140	1,140	310
Other governance costs	<u>2,507</u>	<u>2,507</u>	<u>1,779</u>
	<u>20,767</u>	<u>20,767</u>	<u>18,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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:

	2023	2022
	£	£
Wages and salaries	175,603	133,659
Social security costs	9,286	6,047
Pension contribution	1,194	1,222
	<u>186,083</u>	<u>140,928</u>

Particulars of employees:

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

	2023	2022
	No	No
Number of staff	<u>9</u>	<u>7</u>

Key Management Personnel

The charity considers that its key staff is the Chief Executive Officer who was paid £45,067 (2022: £41,376) including employer's national insurance contributions.

9. ACCOUNTANCY FEES

Accountancy fees of £3,600 (2022: £3,600) related to the independent examination of the accounts and £Nil (2022: £Nil) to other support costs.

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YEAR ENDED 31 MARCH 2023

10. TANGIBLE ASSETS

	Freehold property £	Computer equipment £	Studio equipment £	Furniture Fixture	Total £
COST OR VALUATION					
At 1 April 2022	825,000	8,935	14,744	–	848,679
Additions	–	1,743	1,879	4,510	8,132
At 31 March 2023	825,000	10,678	16,623	4,510	856,811
DEPRECIATION					
At 1 April 2022	–	2,690	5,202	–	7,892
Charge	–	5,059	7,875	940	13,874
At 31 March 2023	–	7,749	13,077	940	21,766
NET BOOK VALUE					
At 31 March 2023	825,000	2,929	3,546	3,570	835,045
At 31 March 2022	825,000	6,245	9,542	–	840,787

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.

11. DEBTORS

	2023 £	2022 £
Other debtors	4,323	12,595
	<u>4,323</u>	<u>12,595</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,704	2,501
PAYE and social security	4,627	3,509
Other creditors	6,763	5,200
Deferred income	—	32,502
	<u>17,094</u>	<u>43,712</u>

Deferred income brought forward of £32,502 was released in the year and there was no income deferred at the end of the year.

14. RESTRICTED FUNDS

	General funds £	Fixed asset fund £	Total £
At 1 April 2022	—	15,787	15,787
Incoming resources	132,323	8,132	140,455
Outgoing resources	(154,059)	(13,874)	(167,933)
Transfer between funds	51,209	—	51,209
At 31 March 2023	<u>29,473</u>	<u>10,045</u>	<u>39,518</u>

	Incoming resources £	Resources expended £	Net incoming resources £
Baring Foundation & Garfield	801	(801)	—
City Bridge	13,795	(13,795)	—
Lambeth Council	2,096	(2,096)	—
Maudsley Charity	11,280	(11,280)	—
Prudence Trust	35,140	(10,589)	24,551
QC Trust	25,000	(24,078)	922
SCOPS	5,000	(1,000)	4,000
Youth Music	22,776	(22,776)	—
Total funds	<u>115,888</u>	<u>(86,415)</u>	<u>29,473</u>

PURPOSES OF RESTRICTED FUNDS

- Baring Foundation - Raw Sounds
- City Bridge - In Reach Hospital Outreach Music Sessions
- Lambeth Council - School Holiday Programme Funding
- Maudsley - Music and Mental Health
- Prudence Trust - Social prescribing activity for 16-25s and sustainable organisational development
- QC Trust - Capital funding
- SCOPS - Funding towards Tiny Brixton events
- Youth Music - Young People Training and Skills Development

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

15. UNRESTRICTED FUNDS

	Revaluation reserve £	Designated funds £	General funds £
At 1 April 2022	825,000	16,000	113,868
Net incoming resources for the year	–	–	213,320
Designated funds	–	–	(187,710)
Transfer between funds	–	–	(51,209)
At 31 March 2023	<u>825,000</u>	<u>16,000</u>	<u>88,269</u>

PURPOSE OF DESIGNATED FUNDS

The trustees have designated funds of £16,000 (2022: £16,000) for essential capital item replacement.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	10,045	825,000	835,045
Current assets	29,473	121,363	150,836
Creditors due within one year	–	(17,094)	(17,094)
Total	<u>39,518</u>	<u>929,269</u>	<u>968,787</u>

17. COMPANY LIMITED BY GUARANTEE

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

18. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022 – Nil).

During the year, four trustees were paid £2,040 (2022: £830) for consultancy and facilitation services.