

**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 2024**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 MARCH 2024**

**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 2024**

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 2024. 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.

#### **Purposes and Aims**

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- promote education and training in the creative and expressive arts and media of every description (including but without prejudice to the generality of the foregoing, music, photography, journalism, films and video, radio, theatre, dance, sculpture, visual arts, graphic and 3-dimensional design and information technology);
- advance the spiritual education physical cultural and social welfare of young people and in particular those living in inner areas, so that they may grow to maturity as individuals and members of society;
- do all such other things as are incidental to the attainment of the objects of the Charity or any of them.

Our aims fully reflect the purposes that the charity was set up to further.

#### **EXECUTIVE SUMMARY**

Raw Material normally 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. During the year 2023-24 our building was undergoing a refurbishment project and we operated Raw Material's programmes from a temporary location of St Vincent's Centre Brixton. Raw Material's dedicated staff team consists of 4 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.

# RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

### YEAR ENDED 31 MARCH 2024

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 Arts and Wellbeing programme, we offer creative and therapeutic activities for individuals experiencing mental ill health.

#### Our Core Values:

Raw Material has five core values:

Responsive	Collaborative	Enterprising	Playful	Reflective
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#### MAIN ACTIVITIES IN 2023-2024

Through our Arts and Wellbeing programme, we offer creative and therapeutic activities for individuals 16+ experiencing mental ill health, and career development programmes for young creatives aged 16-30. Raw Material normally 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.

#### Achievements and Performance

##### Main Achievements

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

- **Inclusive Programmes:** sessions and participants - we delivered a total of 585 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 305 participants, with 243 in the 20+ age group and 62 in the 0-19 age group.
- **Programme Highlights:** we conducted various programmes, including Raw Talent, Studio Sessions, In the Mix, BeatLab, Guitar Sessions, Vibe Alliance, Raw Vibrations, Djing, Mindful Music, The Voice, Co-Lab, Young Producers, Programming Committee, and supported two of our freelance artists to make their own ACE application to deliver In Reach sessions in hospitals.
- **Events and Performances:** we organised 11 live events and one exhibition of work "Humans of Raw" - photos of our community members to celebrate our 30th birthday year. These events included 128 performers from our community and were attended by 485 audience members.
- **Partnerships:** we maintained partnerships with several arts organisations, including Grounded Sounds, Spiral Skills, VEVO, Cloud X, SOFAR, Youthsayers, Bethlem Gallery, London Arts & Health, Arts & Health Hub. We developed a new and fruitful partnership with Brixton House Theatre who hosted our Autumn end of term event.
- **Artists Represent Recovery Network:** this pioneering project in partnership with London Arts and Health, and the Arts and Health Hub, supported 10 artists from Global Majority backgrounds who wish to develop their careers as arts and health practitioners. The programme attracted support from the Arts Council and the GLA and completed in 2023-24 and is likely to run again in 2024-25. It has been presented at various Creative Health conferences and a similar model is now running in Greater Manchester.

# RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

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YEAR ENDED 31 MARCH 2024

### Our Impact:

Our evaluations, which include tutor debriefs, pre and post course participant surveys, feedback and case studies, show that all 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 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 Programme Committees (see below). Structured and unstructured learning within a safe and supportive environment, alongside opportunities to participate in live performances and share and celebrate their work and achievements, facilitate participants' development of a broad range of creative, technical, digital, performance, personal and 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.

In 2023-24 we focused more specifically on our impact regarding individual wellbeing. From 2023-24 data we found our programmes:

- Alleviated/greatly alleviated symptoms of anxiety for 69% of participants aged 16-25 and 64% aged 25+
- Alleviated/greatly alleviated symptoms of depression for 38% of participants aged 16-25 and 45% aged 25+
- Alleviated/greatly alleviated feelings of loneliness or isolation for 45% of participants aged 16-25 and 64% aged 25+
- Raised levels of confidence for 70% of participants aged 16-25 and 55% aged 25+
- 84% of all participants reported feeling a sense of ownership in Raw Material's direction, and that their opinions and ideas were valued.

In addition

- 91% reported an increased sense of pride and ownership in their work
- 55% reported increased development of collaborative music skills (i.e. playing in group and creating with others)
- 100 % said they feel part of Raw Material's creative community.

***"Raw has helped me to survive depression and be social again."***

- Leroy, adult member

The courses we run in house are supplemented by external, mentoring and progression opportunities. We offered 3 internal opportunities for community members to progress with their music making, and 13 with external partners. Additional educational training opportunities were provided to 24 of our members, 1 with volunteering and 1 with paid employment. These types of opportunities might include visits to external music or artistic events, or industry showcases such as Rumble in the Jungle (immersive theatre show) or The Great Escape (music industry showcase). Additional artistic opportunities were given to 64 of our members following their course or project with us e.g. performance or song

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#### **YEAR ENDED 31 MARCH 2024**

distribution, commissions and national media opportunities such as performing on Capital Radio as part of the Make Some Noise campaign.

#### **Performance of fundraising activities**

Raw Material engaged with several new funders in 2023-24 and re-engaged with previous funders.

- We secured £99,903 from Youth Music in partnership with Grounded Sounds as part of their Catalyst programme for which £60,347 is allocated to Raw Material. This is a three year fund 2023-25.
- We were selected as one of 40 charities to be supported by the Global Foundation's 'Make Some Noise' campaign. Awarded £72k to be split over years 2024-25 and 2025-26, to support our young people's programmes.
- The Q Trust - a local family trust who had supported Raw Material since 2020, committed to three years of support from 23-26 at £25k per annum.
- Bernard Neville Estate - awarded £70k - £50k towards our Raw Sounds programme and £20k towards Capital Development for FY 2024-25.

Other significant funding was brought in specifically to support the Capital project, this included:

- The Mark Benevolent Fund - Awarded £20,078.
- Edward Gostling Foundation - Awarded £25,000 for FY 2024-25.
- The London Marathon Fund - Awarded £35,292 (this also includes some programme funding) for FY 2024-25.

We continued our multi-year support from Arts Council England, the Tudor Trust and the Prudence Trust during this period.

#### **FINANCE**

A summary of this year's results is given on page 11 of the accounts. We are pleased to report a surplus of £617,445. The majority of this relates to restricted funding to be spent on the capital project. The unrestricted surplus is £47,825. At 31 March 2024 the company had reserves of £1,586,232 of which £825,000 is fair value reserve. Financially, the organisation's position remains stable and new funds were secured.

#### **Capital Development**

Raw Material normally operates out of a building funded by a capital grant from ACE in 1999. Raw Material was delighted to be awarded major capital grants in 2022 and 2023 of almost £1m from Arts Council England, LB Lambeth and the GLA, 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 during the year 2023-24 and continues to do so. The Board's Building Sub Committee of five (now increased to six) Trustees met on a regular basis to oversee the development project and continues to do so. A legal challenge with a neighbouring landlord halted progress at the end of 2023 which was eventually resolved some weeks later with an agreed change to the design. This increased the budget and added further delay. A procurement process took place to

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#### **YEAR ENDED 31 MARCH 2024**

select a building contractor and the firm Cuttle Ltd were appointed and have now started works with a projected end date of November 2024. At the point of signing the contract full funding had been secured for the budgeted cost of the development including a contingency of 8.5%. In addition to the three funders mentioned above, funds have been secured from a number of other sources which will be received in FY 2024-25. Trustees have also agreed that up to £25k reserves (including the £16k designated reserves) can be used for funding the capital project.

During 2023-24 programmes were delivered from St Vincent's Centre in Brixton with relatively little change to operations.

#### **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 of £16k for major capital maintenance which trustees have agreed will be used on the capital project.

#### **MANAGEMENT**

Raw Material's CEO and Programmes Team continued to lead the Programme Delivery supported by a largely part-time team leading on Marketing, Communications, Finance and Administration and Business Development.

#### **RISKS**

A risk register was created by the Risk Sub Committee (now incorporated into the Finance, Audit and Risk Sub Committee) set up to look specifically at risk for the charity. This is reviewed quarterly by the Finance, Audit and Risk Sub Committee and 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.

#### **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.



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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 Denton
- C De Wolff (appointed June 2024)
- K Mills (appointed March 2024)
- S J Phillips
- A Ritchie
- G Smith
- Y Sode
- S Choudhry (resigned September 2024)
- E Mtungwazi (resigned March 2024)
- H Thomas (resigned March 2024)

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 by order of the trustees



.....  
J Ashimi

Date: 24 September 2024

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

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF RAW**  
**MATERIAL MUSIC AND MEDIA EDUCATION LIMITED**  
**YEAR ENDED 31 MARCH 2024**

I report on the financial statements of the charity for the year ended 31 March 2024 set out on pages 11 to 22.

**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

24/10/24  
Date: .....

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	211,596	731,321	942,917	309,745
Investment income	3	2,612	—	2,612	700
Incoming resources from charitable activities	4	22,259	1,000	23,259	43,330
<b>TOTAL INCOMING RESOURCES</b>		<b>236,467</b>	<b>732,321</b>	<b>968,788</b>	<b>353,775</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	(165,001)	(162,701)	(327,702)	(334,876)
Governance costs	6	(23,641)	—	(23,641)	(20,767)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(188,642)</b>	<b>(162,701)</b>	<b>(351,343)</b>	<b>(355,643)</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>47,825</b>	<b>569,620</b>	<b>617,445</b>	<b>(1,868)</b>
Transfers between funds		—	—	—	—
<b>NET INCOME FOR THE YEAR</b>		<b>47,825</b>	<b>569,620</b>	<b>617,445</b>	<b>(1,868)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		929,269	39,518	968,787	970,655
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>977,094</b>	<b>609,138</b>	<b>1,586,232</b>	<b>968,787</b>

The notes on pages 15 to 21 form part of these financial statements.

**RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED**  
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**BALANCE SHEET**

**31 MARCH 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>10</b>	<b>955,765</b>	835,045
<b>CURRENT ASSETS</b>			
Debtors	<b>11</b>	<b>306,288</b>	4,323
Cash at bank and in hand		<b>427,031</b>	146,513
		<b>733,319</b>	150,836
<b>CREDITORS: Amounts falling due within one year</b>	<b>12</b>	<b>(102,852)</b>	(17,094)
<b>NET CURRENT ASSETS</b>		<b>630,467</b>	133,742
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,586,232</b>	968,787
<b>NET ASSETS</b>		<b>1,586,232</b>	968,787
<b>FUNDS</b>			
Restricted funds	<b>14</b>	<b>609,138</b>	39,518
Unrestricted funds	<b>15</b>		
General funds		<b>136,094</b>	88,269
Designated funds		<b>16,000</b>	16,000
Fair value reserve		<b>825,000</b>	825,000
		<b>977,094</b>	929,269
<b>TOTAL FUNDS</b>		<b>1,586,232</b>	968,787

The notes on pages 15 to 21 form part of these financial statements.

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

**BALANCE SHEET**

**31 MARCH 2024**

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 2024, 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 24 September 2024 and are signed on their behalf by:



.....  
J Ashimi

**Company registration number: 2807620**

**The notes on pages 15 to 22 form part of these financial statements.**

**RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED**  
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**STATEMENT OF CASH FLOWS**

**31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>			
Net cash flow from operating activities	19	411,862	(7,040)
<b>Net cash flow from operating activities</b>		<u>411,862</u>	<u>(7,040)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(133,956)	(8,132)
Interest received		2,612	700
<b>Net cash flow from investing activities</b>		<u>(131,344)</u>	<u>(7,432)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>280,518</b>	<b>(14,472)</b>
<b>Cash and cash equivalents at start date 1 April 2023</b>		<b>146,513</b>	<b>160,985</b>
<b>Cash and cash equivalents at end date 31 March 2024</b>		<u><b>427,031</b></u>	<u><b>146,513</b></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		427,031	146,513
<b>Cash and cash equivalents at end date 31 March 2024</b>		<u><b>427,031</b></u>	<u><b>146,513</b></u>

The notes on pages 15 to 22 form part of these financial statements.

# **RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

#### **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.

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

**YEAR ENDED 31 MARCH 2024**

**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.



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

**YEAR ENDED 31 MARCH 2024**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Grants receivable</b>				
Statutory grants	157,791	112,109	269,900	119,391
Grant making trusts	39,205	619,106	658,311	178,721
Donation	14,600	106	14,706	11,633
	<u>211,596</u>	<u>731,321</u>	<u>942,917</u>	<u>309,745</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	<u>2,612</u>	<u>2,612</u>	<u>700</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Sales and hire of services	<u>22,259</u>	<u>1,000</u>	<u>23,259</u>	<u>43,330</u>
	<u>22,259</u>	<u>1,000</u>	<u>23,259</u>	<u>43,330</u>

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
General activities	<u>165,001</u>	<u>162,701</u>	<u>327,702</u>	<u>334,876</u>

**6. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	14,872	14,872	13,520
Accountancy fees	4,800	4,800	3,600
Trustees' training	1,627	1,627	1,140
Other governance costs	<u>2,342</u>	<u>2,342</u>	<u>2,507</u>
	<u>23,641</u>	<u>23,641</u>	<u>20,767</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**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:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>198,825</b>	175,603
Social security costs	<b>12,254</b>	9,286
Pension contribution	<b>1,441</b>	1,194
	<b><u>212,520</u></b>	<b><u>186,083</u></b>

**Particulars of employees:**

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Number of staff	<b><u>9</u></b>	<b><u>9</u></b>

**Key Management Personnel**

The charity considers that its key staff is the Chief Executive Officer who was paid £47,107 (2023: £45,067) including employer's national insurance contributions.

**9. ACCOUNTANCY FEES**

Accountancy fees of £4,800 (2023: £3,600) related to the independent examination of the accounts and £Nil (2023: £Nil) to other support costs.

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**YEAR ENDED 31 MARCH 2024**

**10. TANGIBLE ASSETS**

	Freehold property £	Freehold improvements £	Computer equipment £	Studio equipment £	Furniture & Fixture £	Total £
<b>COST OR VALUATION</b>						
At 1 April 2023	825,000	–	10,678	16,623	4,510	856,811
Additions	–	117,902	14,554	894	606	133,956
At 31 March 2024	<u>825,000</u>	<u>117,902</u>	<u>25,232</u>	<u>17,517</u>	<u>5,116</u>	<u>990,767</u>
<b>DEPRECIATION</b>						
At 1 April 2023	–	–	7,749	13,077	940	21,766
Charge	–	–	8,709	3,324	1,203	13,236
At 31 March 2024	<u>–</u>	<u>–</u>	<u>16,458</u>	<u>16,401</u>	<u>2,143</u>	<u>35,002</u>
<b>NET BOOK VALUE</b>						
At 31 March 2024	<u>825,000</u>	<u>117,902</u>	<u>8,774</u>	<u>1,116</u>	<u>2,973</u>	<u>955,765</u>
At 31 March 2023	<u>825,000</u>	<u>–</u>	<u>2,929</u>	<u>3,546</u>	<u>3,570</u>	<u>835,045</u>

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 currently undergoing a renovation. The property is shown in the balance sheet at the January 2020 valuation of £825,000.

**11. DEBTORS**

	2024 £	2023 £
Trade debtors	299,770	–
Prepayments	<u>6,518</u>	<u>4,323</u>
	<u>306,288</u>	<u>4,323</u>

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

**YEAR ENDED 31 MARCH 2024**

**12. CREDITORS: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	7,550	5,704
PAYE and social security	4,839	4,627
Other creditors	6,661	6,763
Deferred income	83,802	-
	<u>102,852</u>	<u>17,094</u>

**13. DEFERRED INCOME**

	Total £
At 1 April 2023	-
Additions during the year	83,802
Amounts released to income	-
At 31 March 2024	<u>83,802</u>

Deferred income relates to grants from Mark's Music Fund (£13,802) and Bernard Nevill Estate (£70,000) and is in respect of projects to be delivered in the year to 31 March 2025.

**14. RESTRICTED FUNDS**

	Restricted funds £	Total £
At 1 April 2023	39,518	39,518
Incoming resources	732,321	732,321
Outgoing resources	(162,701)	(162,701)
Transfer between funds	-	-
At 31 March 2024	<u>609,138</u>	<u>609,138</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Capital funds	10,045	581,187	13,236	577,996
Restricted funds	29,473	151,134	149,465	31,142
<b>Total funds</b>	<u>39,518</u>	<u>732,321</u>	<u>162,701</u>	<u>609,138</u>

**PURPOSES OF RESTRICTED FUNDS**

- Capital funding received from Arts Council England, Lambeth Council and Mark Benevolent Fund was in respect of the capital project currently being undertaken by the charity.
- Restricted funds received from Dr Martens Foundation, Prudence Trust, SCOPS, Tudor Trust and Youth Music were in respect of delivering projects in line with the charity's objectives.

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

**YEAR ENDED 31 MARCH 2024**

**15. UNRESTRICTED FUNDS**

	Revaluation reserve £	Designated funds £	General funds £	Total £
At 1 April 2023	825,000	16,000	88,269	929,269
Incoming resources	—	—	236,467	236,467
Outgoing resources	—	—	(188,642)	(188,642)
Transfer between funds	—	—	—	—
<b>At 31 March 2024</b>	<b>825,000</b>	<b>16,000</b>	<b>136,094</b>	<b>977,094</b>

PURPOSE OF DESIGNATED FUNDS

The trustees have designated funds of £16,000 (2023: £16,000) for essential capital item replacement which the trustees have agreed will be used on the capital project.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	130,765	825,000	955,765
Current assets	478,373	254,946	733,319
Creditors due within one year	—	(102,852)	(102,852)
<b>Total</b>	<b>609,138</b>	<b>977,094</b>	<b>1,586,232</b>

**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 (2023 – Nil).

During the year, three trustees were paid £425 (2023: £2,040) for consultancy and facilitation services.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**19. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Net income / (expenditure) for year	<b>617,445</b>	(1,868)
Interest receivable	<b>(2,612)</b>	(700)
Depreciation and impairment of tangible fixed assets	<b>13,236</b>	13,874
(Increase) / decrease in debtors	<b>(301,965)</b>	8,272
Increase / (decrease) in creditors	<b>85,758</b>	(26,618)
Net cash flow from operating activities	<b>411,862</b>	(7,040)