

Charity registration number 1020066

Company registration number 02807620 (England and Wales)

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Altius	
	J Ashimi	
	S Denton	
	C De Wolff	(Appointed 3 June 2024)
	K Mills	
	S J Phillips	
	A Ritchie	
	G Smith	
	Y Sode	
Charity number	1020066	
Company number	02807620	
Registered office	2nd Floor Butler House 177-178 Tottenham Court Road London England W1T 7AF	
Auditor	Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Accountants	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	
Bankers	Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2UB	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

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RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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 31 March 2025.

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 the 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

Raw Material's charitable 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, educational, physical, cultural and social welfare of young people and in particular those living in inner city 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.

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Main Activities 2024-25

We are a highly regarded Arts Council England National Portfolio supported award-winning organisation. Through our 'Raw Sounds' programme, we offer creative and therapeutic activities for individuals aged 16+ experiencing mental ill health, and through our 'Young Creatives' career development programmes for young creatives aged 16-30.

Raw Material operates out of a purpose-built, three-story building in Lambeth, South London, which houses two studios, DJ and music production equipment, and two performance/workshop spaces.

During the year 2024-25 our building continued through its refurbishment programme and from April-December 2024 we operated Raw Material's programmes from a temporary location at St Vincent's Centre Brixton. In January 2025, we returned to our refurbished building, from which we have continued operating.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our dedicated staff team now consists of ten people (six women and four men), representing a range of age groups and ethnic backgrounds representative of our diverse South London communities.

Main Achievements

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

- **Inclusive Programmes - Sessions and Participants:** 360 sessions and events, amounting to 1,082 hours of engagement. These sessions catered to a mixed age group (aged 20+), as well as specifically tailored sessions for young people aged 11-25. In total, we engaged 225 participants: 99 aged 11–25 and 126 aged 25+.
- **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, 3 Programming Committees, a special project 'Liberated Voices' - a partnership with the organisation Poetic Unity, and held our first public Open Day.
- **Performances:** We organised four live music sharings at venues in Brixton and participated in the Lambeth Country Show. These events were attended by over 400 audience participants.
- **Partnerships:** We developed and maintained partnerships with several arts organisations, including Grounded Sounds, Bureau of Silly Ideas, VEVO, Cloud X, Youthsayers, Bethlem Gallery, London Arts & Health Hub, Brixton Chamber Orchestra and City of London Symphonia.
- **Artists Represent Recovery Network:** This pioneering project in partnership with London Arts and Health, and the Arts and Health Hub, supported ten artists from Global Majority backgrounds who wish to develop their practice in healthcare settings. Phase one completed in 2023-24 and was funded for a second phase by the Baring Foundation for 2024-25. It has been presented at various Creative Health conferences and a similar model is now running in Greater Manchester.

Evaluation

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, wellbeing, increased confidence and a sense of achievement gained as they progress their learning over time. Creative self-expression enables participants to explore their feelings and life experiences, whilst engaging them in activities that interests and brings 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.

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. These include musicianship, independent and collaborative working, communication and listening skills, music production, sound engineering, music theory, song writing, music and media software and technology skills.

The data captured during 2024-25 clearly demonstrates the very positive impact our programmes have on our participants' mental health. In-person and email surveys are conducted at the start and end of each term, the results of which are below:

Mental Health and Wellbeing:

- **Initial Mental Health Ratings (at the start of the programme):**
 - Below Average: 40%
 - Moderate: 35%
 - Good to Excellent: 25%

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- **Current Mental Health Ratings (after completing the programme):**
 - Below Average: 10%
 - Moderate: 30%
 - Good to Excellent: 60%
- **Improvements in Anxiety Symptoms:** Improved: 75%
- **Improvements in Depression Symptoms:** Improved: 70%
- **Reduction in Loneliness/Isolation:** Improved: 80%
- **Increase in Self-Esteem:** Improved: 85%

In addition, a range of creative and life skills were developed (based on data from the final quarter survey for 2024-25):

Participants who mentioned an improvement in 'Creative Skills':

- Learning an Instrument: 47%
- Songwriting: 43%
- Artist Development: 43%
- Music Theory: 33%
- Music Production: 30%

Participants who mentioned an improvement in 'Life Skills'

- Teamwork & Collaboration: 76%
- Creative Thinking: 62%
- Communication Skills: 59%
- Problem Solving & Adaptability: 48%

Participants' own words as to their developmental journal with Raw:

"... this opportunity has given me a sense of direction that I found hard to locate. This time has been very beneficial."

"...the new skills and an environment away from my usual healthcare appointments."

"Getting to work with a great team and the safe environment to grow and learn."

"...the opportunity to direct was amazing and I am really appreciative..."

The courses we run in house were supplemented by 160 external mentoring and progression opportunities, either through our own programmes or our significant network of partnerships with other creative organisations across London, broken down as follows:

Internal - Music Making	2
Education or Training	8
Volunteering	28
Paid Employment / Opportunities	29
Artistic Opportunities (e.g. performance / song distribution)	93
Total	160

Awards

We were delighted to be awarded the prestigious 2024 Award for Arts & Culture at the National Social Prescribing Awards.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Performance of fundraising activities

Raw Material continued to engage with a number of funders 2024-25.

For the first time since 2022 we re-engaged with Maudsley Charity as part of an exciting consortium approach with the NHS for children and young people's mental health. Our project was featured in the industry magazine Arts Professional.

Initially funded for a development phase (from November 2024 to March 2025) we were invited to apply for a significantly larger multi-year fund for 2025-26 (outcome pending at time of writing).

Our funders:

- **Arts Council England:** £157,791
- **Q Trust:** £25,000
- **Tudor Trust:** £33,333
- **Prudence Trust:** £74,750
- **Global Make Some Noise:** £36,000
- **Catalyser Youth Music:** £27,156
- **Maudsley Charity:** £15,000
- **Bernard Nevill Estate:** £50,000
- **City Bridge Trust:** £8,000
- **London Marathon Fund:** £10,395
- **Moleskine Foundation:** £1,244

We continued our multi-year support from Arts Council England, Global Make Some Noise, Tudor Trust and Prudence Trust during these period and gained another multi-year funder through City Bridge Trust.

Other significant funding supported the Capital project for 2024-25 (in addition to the previous financial year's funding):

- **Arts Council England:** £386,133
- **Lambeth Council:** £50,000
- **Bernard Nevill Estate:** £20,000
- **Clothworkers Foundation:** £71,000
- **London Marathon Foundation:** £14,000
- **Edward Gostling:** £25,000

Financial review

A summary of this year's results is given on page 11 of the accounts. We are pleased to report net income of £575,216 (2024: £617,445) including an unrestricted surplus of £16,850 (2024: £47,825). At 31 March 2025, the charity had reserves of £1,002,725 (2024: £1,586,232) of which £53,530 (2024: £609,138) were restricted funds, and £949,195 (2024: £977,094) were unrestricted funds. Within unrestricted funds is a fair value reserve of £745,000 (2024: £825,000). Financially, the organisation's position remains stable and new funds were secured.

In July 2025, the trustees appointed a firm of Chartered Surveyors to provide an independent current fair value of the refurbished property. The valuation showed a reduction in value of the refurbished property to £745,000, primarily driven by a change in use class under The Business and Planning Act 2020, as detailed further at note 12 to the accounts.

Capital Development

We are very proud to have successfully achieved our full fundraising target for the capital refurbishment of our building of £1.2m and achieved practical completion of the building project in January 2025.

The Board's Building Sub Committee of five Trustees met on a regular basis to oversee the developing project. During 2024-25 programmes were delivered from St Vincent's Centre in Brixton with relatively little change to operations. The building work commenced in May 2024 and progressed relatively smoothly albeit with some delays. The organisation moved back into the refurbished building at the end of January 2025 and has been operating there since.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

A fantastic and well-attended building launch event was held in March 2025 attended by partners, stakeholders and funders, and was featured in the local press.

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. Per the policy, free reserves should therefore be approximately £126,000. At the reporting date, free reserves amounted to £204,000 (2023 - £136,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

Additionally, there was a designated fund of £16k for major capital maintenance which, as agreed by trustees, was used on the capital project.

At the year end, free reserves were above the target level. The Trustees recognise the importance of ensuring that surplus reserves are used in line with the charity's strategic priorities and are currently considering the establishment of a further designated fund to support future building improvements. This will be formally reviewed and approved following the signing of the financial statements.

Structure, governance and management

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 Resources, 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 was set up for the capital project which was updated at the Building Sub Committee meetings.

Financial risk remains the most prominent concern for the charity, especially in the context of economic uncertainty and funding competition within the sector. The trustees are addressing this through robust financial planning, prudent cost control, and by seeking to broaden our income base. We remain confident in the charity's ability to meet its obligations and continue delivering our mission thanks to these ongoing efforts.

Safeguarding also continues to be a key area of focus and risk management for the charity. We are committed to maintaining a safe environment for all those we work with, and we ensure full compliance with relevant safeguarding legislation. Our policies are up to date and widely communicated, and staff, volunteers and trustees are regularly trained in safeguarding awareness and reporting procedures. The charity maintains clear reporting lines and works in partnership with statutory authorities when required.

Organisational structure

The charity is governed by a Board of Trustees, which meets quarterly to set strategic direction and monitor performance. Day-to-day operations are delegated to the Chief Executive Officer, who is supported by a senior leadership team responsible for key areas such as finance, operations, and fundraising. The organisation has several sub-committees provide oversight and report to the board. Sub-committees for 2024-25 were the Finance, Audit and Risk sub-committee, the Building sub-committee, and the Inclusivity and Relevant sub-committee.

Appointment of trustees

The trustees are appointed in accordance with the charity's governing document. New trustees are recruited based on the skills and experience needed on the board and are appointed by resolution of the existing trustees.

All new trustees undergo an induction programme, which includes an introduction to the charity's work, governance documents, and meetings with key staff. Trustees are encouraged to undertake ongoing training relevant to their role.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Choudhry	(Resigned 18 September 2024)
T Altius	
J Ashimi	
S Denton	
C De Wolff	(Appointed 3 June 2024)
K Mills	
S J Phillips	
A Ritchie	
G Smith	
Y Sode	

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.

Auditor

Sumer Audit were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


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J Ashimi

Trustee

Date: 26 September 2025

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RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Raw Material Music And Media Education Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

Opinion

We have audited the financial statements of Raw Material Music And Media Education Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework in which the charity operates, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charity and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: compliance with the UK Companies Act and the Charities SORP (FRS 102).

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgments made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters that we are required to address

The financial statements of Raw Material Music & Media Education Limited for the year ended 31 March 2024 were unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robin Evans

Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

29 September 2025
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Sumer Audit is the trading name of Sumer Auditco Limited

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	249,345	773,943	1,023,288	211,596	731,321	942,917
Charitable activities	4	11,122	-	11,122	22,259	1,000	23,259
Investments	5	8,607	-	8,607	2,612	-	2,612
Total income		269,074	773,943	1,043,017	236,467	732,321	968,788
Expenditure on:							
Raising funds	6	15,928	7,165	23,093	13,671	8,233	21,904
Charitable activities	7	236,296	208,412	444,708	174,971	154,468	329,439
Total expenditure		252,224	215,577	467,801	188,642	162,701	351,343
Net income		16,850	558,366	575,216	47,825	569,620	617,445
Transfers between funds	17	1,113,974	(1,113,974)	-	-	-	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets	12	(1,158,723)	-	(1,158,723)	-	-	-
Net movement in funds		(27,899)	(555,608)	(583,507)	47,825	569,620	617,445
Reconciliation of funds:							
Fund balances at 1 April 2024		977,094	609,138	1,586,232	929,269	39,518	968,787
Fund balances at 31 March 2025		949,195	53,530	1,002,725	977,094	609,138	1,586,232

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		795,249		955,765
Current assets					
Debtors	13	136,662		306,288	
Cash at bank and in hand		206,174		427,031	
		342,836		733,319	
Creditors: amounts falling due within one year	14	135,360		102,852	
Net current assets			207,476		630,467
Total assets less current liabilities			1,002,725		1,586,232
The funds of the charity					
Restricted income funds	17	53,530		609,138	
Unrestricted funds	18	949,195		977,094	
			1,002,725		1,586,232

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 26 September 2025



J Ashimi
Trustee

Company registration number 02807620 (England and Wales)

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	21		786,311		411,862
Investing activities					
Purchase of tangible fixed assets		(1,015,775)		(133,956)	
Investment income received		8,607		2,612	
Net cash used in investing activities			(1,007,168)		(131,344)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(220,857)		280,518
Cash and cash equivalents at beginning of year			427,031		146,513
Cash and cash equivalents at end of year			206,174		427,031

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Raw Material Music And Media Education Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor Butler House, 177-178 Tottenham Court Road, London, W1T 7AF, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are donations and other incoming resources receivable or generated which are available for use at the discretion of the trustees in furtherance of their charitable objectives. Designated funds are unrestricted funds which have been set aside by the trustees to be used for a particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support and governance costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold property is subsequently carried at a revalued amount, being the fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Freehold property is not depreciated in the financial statements as it is the charity's policy to maintain the asset in a continual state of sound repair. The useful life of the freehold property is so long and the residual value so high, that any depreciation would not be material.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	No depreciation charged
Studio equipment	20% straight line basis
Furniture & fixtures	25% straight line basis
Computers	50% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	14,018	-	14,018	14,600	106	14,706
Grants receivable	235,327	773,943	1,009,270	196,996	731,215	928,211
	<u>249,345</u>	<u>773,943</u>	<u>1,023,288</u>	<u>211,596</u>	<u>731,321</u>	<u>942,917</u>
Grants receivable for core activities						
Statutory grants	157,791	386,133	543,924	157,791	112,109	269,900
Grant making trusts	77,536	387,810	465,346	39,205	619,106	658,311
	<u>235,327</u>	<u>773,943</u>	<u>1,009,270</u>	<u>196,996</u>	<u>731,215</u>	<u>928,211</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Sales and hire of services	11,122	-	11,122	22,259	1,000	23,259
	<u>11,122</u>	<u>-</u>	<u>11,122</u>	<u>22,259</u>	<u>1,000</u>	<u>23,259</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	8,607	2,612
	<u>8,607</u>	<u>2,612</u>

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Staging fundraising events	2,209	50	2,259	2,508	1,595	4,103
Advertising	3,631	242	3,873	955	763	1,718
Staff costs	10,088	6,873	16,961	10,208	5,875	16,083
	<u>15,928</u>	<u>7,165</u>	<u>23,093</u>	<u>13,671</u>	<u>8,233</u>	<u>21,904</u>

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	165,597	156,549
General activities	73,721	54,306
	<u>239,318</u>	<u>210,855</u>
Share of support and governance costs (see note 8)		
Support	167,165	94,943
Governance	38,225	23,641
	<u>444,708</u>	<u>329,439</u>
Analysis by fund		
Unrestricted funds	236,296	174,971
Restricted funds	208,412	154,468
	<u>444,708</u>	<u>329,439</u>

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	58,742	25,016
Non-pay staff costs	9,776	6,312
Travel costs	4,523	1,751
Premises costs	46,135	26,048
Insurance	4,577	3,627
Computer maintenance costs	6,235	6,559
Professional fees	13,312	8,246
Bank charges	569	373
Other costs	5,728	3,775
Depreciation	17,568	13,236
Governance costs	38,225	23,641
	<u>205,390</u>	<u>118,584</u>
Analysed between:		
Charitable activities	<u>205,390</u>	<u>118,584</u>

	2025 £	2024 £
Governance costs comprise:		
Staff costs	17,100	14,872
Trustees' training	1,808	1,627
Accountancy and audit fees	18,180	4,800
Other governance costs	1,137	2,342
	<u>38,225</u>	<u>23,641</u>

Accountancy and audit fees within governance costs include £15,564 relating to audit fees, and £2,616 relating to the preparation of the accounts, inclusive of VAT. In the comparative period, £4,800 related to the preparation and independent examination of the accounts.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2024: £nil).

During the financial year, two trustees were reimbursed for travel and subsistence expenses totalling £248 (2024: £nil).

No trustees were paid any fees during the year (2024: three trustees were paid a total of £425 for consultancy and facilitation services).

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Number of staff	9	9

Employment costs

	2025 £	2024 £
Wages and salaries	238,083	198,824
Social security costs	16,499	12,255
Other pension costs	3,818	1,441
	258,400	212,520

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	51,460	47,107

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold property £	Studio equipment £	Furniture & fixtures £	Computers £	Total £
Cost or valuation					
At 1 April 2024	942,902	17,517	5,116	25,232	990,767
Additions	960,821	29,940	8,627	16,387	1,015,775
Revaluation	(1,158,723)	-	-	-	(1,158,723)
At 31 March 2025	745,000	47,457	13,743	41,619	847,819
Depreciation and impairment					
At 1 April 2024	-	16,401	2,143	16,458	35,002
Depreciation charged in the year	-	1,466	1,604	14,498	17,568
At 31 March 2025	-	17,867	3,747	30,956	52,570
Carrying amount					
At 31 March 2025	745,000	29,590	9,996	10,663	795,249
At 31 March 2024	942,902	1,116	2,973	8,774	955,765

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £1,438,723 (2024 - £477,902).

The trustees appointed a firm of Chartered Surveyors in July 2025 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 the July 2025 valuation of £745,000.

The reduction in value of the freehold property is primarily driven by a change in use class under The Business and Planning Act 2020, with the property now falling within Use Class F1, being a non-residential institution for education and training. This use class is more restrictive than the relevant use class as at the date of the previous third-party valuation of the property, being January 2020, which has been superseded under The Business and Planning Act 2020, which became effective from 1 September 2020.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	55,737	299,770
Prepayments and accrued income	80,925	6,518
	136,662	306,288

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		6,480	4,839
Deferred income	15	15,035	83,802
Trade creditors		34,516	7,550
Other creditors		79,329	6,661
		<u>135,360</u>	<u>102,852</u>

15 Deferred income

	2025 £	2024 £
Other deferred income	<u>15,035</u>	<u>83,802</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>15,035</u>	<u>83,802</u>
Movements in the year:		
Deferred income at 1 April 2024	83,802	-
Released from previous periods	(70,000)	-
Resources deferred in the year	<u>1,233</u>	<u>83,802</u>
Deferred income at 31 March 2025	<u>15,035</u>	<u>83,802</u>

Deferred income relates to grants from Mark's Music Fund and is in respect of projects to be delivered in the year to 31 March 2026.

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,818 (2024 - £1,441).

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Capital funds	577,996	566,133	(22,370)	(1,113,974)	7,785
Restricted funds	31,142	207,810	(193,207)	-	45,745
	<u>609,138</u>	<u>773,943</u>	<u>(215,577)</u>	<u>(1,113,974)</u>	<u>53,530</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Capital funds	10,045	581,187	(13,236)	-	577,996
Restricted funds	29,473	151,134	(149,465)	-	31,142
	<u>39,518</u>	<u>732,321</u>	<u>(162,701)</u>	<u>-</u>	<u>609,138</u>

Capital funding received from Arts Council England, Lambeth Council, Bernard Nevill Estate, Clothworkers, London Marathon Fund, and Edward Gostling, was in respect of the capital project undertaken by the charity and completed during the year. The fund also includes amounts received in the previous year from Arts Council England, Lambeth Council and the Mark Benevolent Fund. Transfers in the year include a grant from Q Charitable Trust which the charity has allocated to the capital project, along with transfers from the charity's designated and general unrestricted funds.

On completion of the capital project, a transfer from restricted to unrestricted funds has been processed, on the basis that there are no ongoing restrictions in place over the use of the asset acquired using restricted funds.

Restricted funds received from Maudsley Charity, City Bridge, Youth Music, Tudor Trust, Prudence Trust, The Big Give, Global Make Some Noise, Moleskine Foundation and London Marathon Fund were in respect of delivery projects in line with the charity's objectives. Restricted funds also includes amounts received in the previous year from Dr Martens Foundation, Prudence Trust, SCOPS, Tudor Trust and Youth Music.

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Property fund	825,000	-	-	-	(80,000)	745,000
Designated fund	16,000	-	-	(16,000)	-	-
General funds	136,094	269,074	(252,224)	1,129,974	(1,078,723)	204,195
	<u>977,094</u>	<u>269,074</u>	<u>(252,224)</u>	<u>1,113,974</u>	<u>(1,158,723)</u>	<u>949,195</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Property fund	825,000	-	-	-	-	825,000
Designated fund	16,000	-	-	-	-	16,000
General funds	88,269	236,467	(188,642)	-	-	136,094
	<u>929,269</u>	<u>236,467</u>	<u>(188,642)</u>	<u>-</u>	<u>-</u>	<u>977,094</u>

The trustees designated funds of £16,000 for essential capital item replacement in a previous year. The full balance of this fund was transferred to restricted capital funds during the year.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	787,464	7,785	795,249
Current assets/(liabilities)	161,731	45,745	207,476
	<u>949,195</u>	<u>53,530</u>	<u>1,002,725</u>

RAW MATERIAL MUSIC AND MEDIA EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	825,000	130,765	955,765
Current assets/(liabilities)	152,094	478,373	630,467
	<u>977,094</u>	<u>609,138</u>	<u>1,586,232</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

21 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	575,216	617,445
Adjustments for:		
Investment income recognised in statement of financial activities	(8,607)	(2,612)
Depreciation and impairment of tangible fixed assets	17,568	13,236
Movements in working capital:		
Decrease/(increase) in debtors	169,626	(301,965)
Increase in creditors	101,275	1,956
(Decrease)/increase in deferred income	(68,767)	83,802
Cash generated from operations	<u>786,311</u>	<u>411,862</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.