THE MIDI MUSIC COMPANY

England & Wales · Charity number 1045693

Details

Other names	M M C
Status	Registered
Legal form	Charitable company
Company number	02989656
Registered	1995-04-12
Register	View on the Charity Commission register

Contact

Address	77 Watsons Street Deptford London SE8 4AU
Phone	02086946093
Email	theteam@themidimusiccompany.co.uk
Website	www.themidimusiccompany.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS INCLUDING ALL FORMS OF PERFORMING AND VISUAL ART WITH SPECIAL REFERENCE TO THE ART OF MUSIC.

Activities: The Midi Music Company is a registered charity/company limited by guarantee, providing a space for all children and young people aged five to thirty to be inspired to get into music and the creative industries. MMC's team includes experienced industry professionals who deliver cutting edge creative and inspiring projects, enriching the artistic process for those who are socially disadvantaged.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities

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Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£276,619	£239,652	-	-
2024-03-31	£223,727	£234,998	-	-
2023-03-31	£217,429	£216,484	-	-
2022-03-31	£231,413	£244,489	-	-
2021-03-31	£240,597	£219,432	-	-

Trustees

Name	Role	Appointed
ALISTAIR GORDON WILLIAMS	Chair	1994-11-14
Claire Shomade		2023-03-13
GERAINT WYNNE HOWELLS		2002-09-26
Indunil Aruni Vidyalankara		2020-12-07
Isabel Newman		2013-11-18
Mervyn Anthony Lyn		2023-03-13
Robert Charles Fitzpatrick		2020-12-07

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THE MIDI MUSIC COMPANY

England & Wales - Charity number 1045693

Accounts

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

KINGSTON BURROWES AUDIT LTD
308 Ewell Road
Surbiton
Surrey
KT6 7AL

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

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THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Directors	Gordon Williams, Chair Geraint Howells, Treasurer Isabel Newman Robert Fitzpatrick Indy Vidyalankara Mervyn Lyn Claire Shomade
Company registered number	02989656
Charity registered number	1045693
Registered office	77 Watson's Street Deptford London SE8 4AU
Executive Director	Wozzy Brewster, OBE, FRSA
Independent Examiner	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL
Bankers	Barclays Bank Plc 93 Lewisham High Street Lewisham SE13 6BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Ltd Fosse House 182 High Street Tonbridge TN9 1BE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management

Governing Document

The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission and the Fundraising Regulator.

Appointment of Board of Directors

As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training

New Directors have a preliminary meeting with the Chair and Executive Director, plus an induction meeting with the Executive Director to brief them on the vision, artistic programme, and financial performance of the charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the charity's work.

During the observation Board meeting new Directors can raise any queries or issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission and Clore Cultural Leadership information on due diligence and regulations.

Organisation

The Board of Directors administers the charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties

The charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management

The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial, personnel & resource issues.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities

The objects of the charity are:

- To promote, maintain, improve, and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was: to consolidate the core staff team, enhancing the artistic programme with a new partnership with the English Folk Expo in Manchester, working with the Association for Electronic Music (AFEM) by participating in a panel at Beyond the Music, once again in Manchester; retaining ongoing investment from the London Borough of Lewisham, Arts Council England, Tom ap Rhys Pryce Memorial Trust and the Paul Hamlyn Foundation; attracting new investment from the Sony Music Social Justice Fund to upgrade the recording studio & artistic programme, ongoing participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2024, plus engagement in the AIM + FAC Artists & Managers Awards Panel, MMF Managers Accelerator Programme panel, with the UK Music 5 Ps partnership with [PIAS], and with our ongoing support for diversity, equity and equality. Support was also provided for various campaigns including, #FreeMoveCreate, #EveryChildAMusician, #Open Letter in The Guardian challenging AI and #NoMusicOnADeadPlanet.

The strategies employed to achieve the charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence and host seminars and master classes to broaden young people's understanding of current trends and opportunities in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs and support funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and partnership projects.

The educational programmes are primarily focused on providing music & production education for children and young adults.

They aim to offer opportunities in instrumental skills development, music composition, music production, mixing & mastering, music business, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire emerging talent to understand the trends and opportunities. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

The Creative Industries Careers Advice Service CICAS® (pronounced "*seekers*") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, mentorships, self-employment and establishing new enterprises. The 1:1 advice, support and guidance sessions continue online via Zoom, enabling more young people from across the country to access careers support, with continuous demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references, and referrals, plus access to rehearsal and recording facilities at MMC onsite.

The CICAS® Podcasts continue to profile emerging talent on Soundcloud and MMC's website and newsletter.

The partnership projects that engage children and young people enable participants to connect with emerging artists locally, regionally, and nationally. These represent Spoken Word, music, songwriting and production projects, international initiatives, seminar and conference panels – the work placements at MMC for students attending formal educational establishments were put on hold until the staff team is fully re-established.

Public Benefit

The charity provides public benefit through a variety of different approaches:

- Providing subsidised affordable instrumental, Spoken Word and music production tuition for socio-economically disadvantaged children, complimented by the Tom ap Rhys Pryce Music Bursary programme for 1:1 tuition at The Conservatoire in Blackheath with partner nominations from YUAF and Fairbeats Music. The Conservatoire also supports the programme by providing extended bursaries, where possible, plus the Jack Petchey Foundation distributes Bronze Awards for Outstanding Achievement for AYM students
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® & CAPs (Creative Associate Professionals – CICAS® alumni) members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms or providing pathways to performance opportunities
- Circulating creative & cultural industries data and intelligence to provide greater equity for young people from diverse backgrounds through the CICAS® and CAPS programmes
- Linking emerging talent to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by experienced and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	24 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes.	AYM students in Year 10 & 11 were studying for GCSEs during the academic year reducing registrations.
Cre8tiv®	47 students aged 16+ participated in the Music Production, Mixing & Mastering & new DJ Skills evening courses and one-day DIY Releasing course	17% increase in registrations during the year and the introduction of the DJ Skills course led to students DJing at external events.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	1,447 young adults aged 16+ received 'one-to-one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development.	On-going demand with 10% increased users, including other unregistered band members and artists – registered CICAS® members surveyed (197) with 57% remaining registered with industry bodies, 14 x CICAS® 31+ members and 78 x CICAS® alumni part of the Creative Associate Professional (CAPs) programme.
	CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists	Opportunity for CICAS® members to feature in an on-line podcast.
	CICAS® Internships for 3 young producers	*Arinola* completed her internship releasing additional music '*A Long Day*' and Mantooth released '*Santa BBY Reloaded*' featuring Princess XIXI, with Mantooth also joining The Ivor Academy London Youth Council. Maura Bird aka Mo Pheonix started the internship in Autumn 2024. The Interns attended the Artists & Managers Awards, MMF Manager Accelerator Cohort Welcome Party @ YouTube and other relevant industry seminars, as well as participating in a special songwriting master class with acclaimed songwriter/producer Roddy Matthews.

Music Explosion™ Industry Talks + Networking	A series of music business talks with Q&A and networking, covering radio, radio plugging, PR + promotion, sync, artistry, management, legal + business affairs, digital & international markets – 85 x participants aged 16+	These sessions were supported by Hart media, BBC1Xtra/6Radio + Reprezent FM Presenter/DJ and [PIAS].
Summer Showcase & mini Sharings	2 x AYM Sharings at the end of each term in person with students and parents/carers/friends 1 x Summer Showcase	The Sharings and Summer Showcase offer an opportunity for students to present their creative works, improve their performance skills and see the progress of the Tom ap Rhys Pryce Music Bursary Award winners.
Outreach & Partnerships	8 x bursary awards to children and young people aged 11 - 19 to attend The Conservatoire in Blackheath for 1:1 tuition over the period of one year	Tom's Trust supports the Bursary programme allowing the cohort to develop instrumental skills on an instrument of their choice, with bursaries provided to our partners Fairbeat! Music & Young Urban Arts Foundation
	Placements and work experience from educational establishments	MMC was unable to facilitate work experience placements due to staff turnover.
	Deaf Rave Music Production & Access programme for Deaf young people.	Continued to support Deaf producers and sign song artists: SignKid, CICAS® alumni and CAPs member released a new single 'She Said' with a video on YouTube.
	Deaf Rave CIC	MMC's introduction to Sony Music led to DJ and Deaf/Disability Awareness training for the label's staff. Attended the Deaf Rave Festival at Rich Mix

	The Inspiration® Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat CIC	Continued progression routes for young people into the creative & cultural industries, supported by referrals. Identifying additional partners.
	Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective	The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music
	Deptford Green School - Lewisham	MMC delivered a free vocal workshop led by Rachel Bennett as part of the Discover Creative Careers Programme
	Association of Independent Music (AIM)	Partnership organisation with free or discounted access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference, AIM Academy webinars and industry intelligence
	Featured Artist Coalition (FAC)	Partnership organisation with free and discounted access to webinars and industry intelligence, plus CICAS® member opportunities to become FAC Ambassador
	London Landmarks Half Marathon/MMC Takeover - Westminster	3 x artists performed on the Strand Stage; Mantooth, Dominique Octavia and Ross I-Yota hosted by Ola Torch
	SDS Entertainment - Croydon	Continued mentoring, support and guidance. Developing AI + Music project partnership with MMC – BAFA UK Board member
	BAFA UK	Reduction in activity for the Black Association for Arts UK led by founder, Cleveland Watkiss and chaired by James Joseph

	Lionbeat CIC	Support partnership with Lionbeat on the *Local is Logical* BassisBike zero-carbon project sponsored by Matt Black – special event at Somerset House delivered and project complete
	Lewisham Cultural Partnership	MMC continued to contribute to the LCP Board working with other creative organisations across the borough, plus Creative Futures Working Group + Cultural Leadership Training

International	Creative Knowledge & Skills Cultural Partnership – Mauritius	On hold.
	WOMEX 2024	Co-curated the conference programme working with Pirahna Arts in Berlin, with WOMEX taking place in Manchester.
Events	3 x The Breakout Club - 182 audience	Live music events at the Fox + Firkin featuring emerging artists
	1 x English Folk Expo MMC Showcase – Manchester – 52 audience	Presented 3 x artists to industry professionals: Sam Brown, Mo Pheonix & Memory Phase
Seminars, Forums & Conferences	The staff team engaged with various forums, industry bodies and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, Artist & Manager's Awards, AIM Awards, MMF Music Manager Accelerator programme panel, Association for Electronic Music (AFEM), Rapture Records, Music Week Women in Music Awards, English Folk Expo, IRIE! dance theatre, Independent Venue Community, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The principal funding sources were the Arts Council England (NPO), Paul Hamlyn Foundation, the London Borough of Lewisham, Sony Music Social Justice Fund and Tom ap Rhys Pryce Memorial Trust, with additional funds from the Jack Petchey Foundation.

The applications to Warner Music Group Blavatnik Family Foundation and London Youth were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Europe, PayPal, DONR and BPI.

The Directors continue to focus on philanthropic and corporate social responsibility investment, with the success of the Sony Music Social Justice Fund application and exploratory talks with PPL were ongoing. The Arts Council England NPO and Lewisham Council investments were extended to 2027 and 2026, respectively, with the possibility of a further extension of NPO funding to 2028.

Investment Powers & Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

Reserves Policy

The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The actual reserve account balance, held in the CAF Gold Bank account, on 31st March 2025 was £21,208.98 and Charity Bank was £54,146.16.

The unrestricted funds of the charity totalled £79,678 (2024 : £81,526) at the year end with restricted funds of £42,655 (2024 : £3,860).

Plans for Future Periods

MMC's primary focus is the consolidation of the core skilled team, supported with training and opportunities to develop their career pathways within the charity, whilst it celebrates its 30th anniversary in 2025.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The continued enhancement of the artistic programme with a special event to celebrate the Charity's anniversary and a joint Celebrating Legacy community event in partnership with IRIE! dance theatre, the announcement of new alumni Patrons, Ahnanse/Steam Down and world-renowned drummer, Yussef Dayes, as well as a Caribbean/Latino collaboration with CA Musica/eight-piece band, Papayebrass, with the opportunity to host a London Residency with Ahnanse producing new tracks for their album, continuing our work with Lewisham Cultural Partnership, IRIE! dance theatre, Association for Electronic Music, English Folk Expo and other relevant organisations, talent development and music education programmes for aspiring and emerging artists, as well as partnerships with Lionbeat in Lewisham and SDS Entertainment in Croydon.

In addition to the above artistic outcomes, MMC will partner with the Lewisham Young Mayor's Radio Lewisham Project and deliver a Podcast project created by young people for young people, funded by the Sony Music Social Justice Fund.

Small Company Special Provisions

The report of the Directors has been prepared taking advantage of the small companies' exemption of section 417 (1) of the Companies Act 2006. It was approved, and authorised for issue, by the Directors on 24th November 2025 and signed on its behalf by:



Gordon Williams
Chair, Board of Directors

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 10 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

K.C. Fisher

K.C. Fisher FCA
% Kingston Burrowes Audit Ltd

308 Ewell Road
Surbiton
Surrey
KT6 7AL

10th December 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Grants, Trusts and donations	3	191,316	70,822	262,138	208,423
Course fees		5,118	-	5,118	5,400
Event and venue hire		6,563	-	6,563	6,356
Bank interest receivable		2,215	-	2,215	1,904
Other income		585	-	585	1,644
Total income		205,797	70,822	276,619	223,727
Expenditure on:					
Charitable activities:					
Staff costs	7	144,114	10,930	155,044	151,077
Project costs	4	12,945	6,787	19,732	27,510
Office costs	5	46,844	2,150	48,994	38,854
Publicity		3,179	3,213	6,392	6,808
Music equipment maintenance		-	-	-	-
Governance costs	6	5,288	-	5,288	4,686
Depreciation		4,202	-	4,202	6,063
Total expenditure		216,572	23,080	239,652	234,998
Transfer between funds		8,947	(8,947)	-	-
Net movement in funds		(1,828)	38,795	36,967	(11,271)
Reconciliation of funds:					
Total funds brought forward		81,526	3,860	85,386	96,657
Net movement in funds		(1,828)	38,795	36,967	(11,271)
Total funds carried forward		79,698	42,655	122,353	85,386

All income and expenditure derives from continuing activities. The Statement of Financial Activities includes all recognised gains and losses recognised in the year. In 2024, of the total income of £223,727, £199,217 was to unrestricted funds and £24,510 was to restricted funds. In 2024, of the total expenditure of £234,998, £213,848 was from unrestricted funds and £21,150 was from restricted funds.

The notes form part of the financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	9		15,867		6,415
Investments	10		1		1
			15,868		6,416
CURRENT ASSETS					
Debtors	11	-		-	
Cash at bank and in hand		118,354		93,670	
		118,354		93,670	
CREDITORS: Amounts falling due within one year	12	(11,869)		(14,700)	
NET CURRENT ASSETS			106,485		78,970
TOTAL NET ASSETS			122,353		85,386
Charity Funds					
Restricted funds			42,655		3,860
Unresricted funds			79,698		81,526
Total funds			122,353		85,386

The Charity was entitled to exemption from audit under Section 477 of the Companies Act. The members have not required the company to obtain an audit for the year in question in accordance with Section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Directors on 24th November 2025 and signed on its behalf by:

Gordon Williams
Chair

Geraint Howells
Treasurer

The notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting Policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2.3 Income

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

2. Accounting Policies (continued)

2.3 Income (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided, or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

2. Accounting Policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

2. Accounting Policies (continued)

2.11 Liabilities and provisions (continued)

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

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

2.12 Financial instruments

The 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. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

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

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations, grants and trusts

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Donations	3,868	-	3,868
Grants and Trusts	182,741	70,822	253,563
In-kind donations	4,707	-	4,707
	191,316	70,822	262,138

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations	930	10,000	10,930
Grants and Trusts	182,983	14,510	197,493
In-kind donations	-	-	-
	183,913	24,510	208,423

Analysis of Grants and Trusts

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Arts Council England	119,391	-	119,391
London Borough of Lewisham	30,350	-	30,350
Jack Petchey Foundation	-	900	900
Tom Ap Rhys Pryce Trust	-	16,420	16,420
Paul Hamlyn Foundation	33,000	-	33,000
Sony Music Social Justice Fund	-	53,502	53,502
	182,741	70,822	253,563

There are no unfulfilled conditions or other contingencies attached to the government grants above and below:

3. Income from donations, grants and trusts (continued)

Analysis of Grants and Trusts (continued)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Arts Council England grant	119,391	-	119,391
London Borough of Lewisham grant	30,592	-	30,592
Jack Petchey grant	-	900	900
Tom Ap Rhys Pryce Trust	-	13,610	13,610
Paul Hamlyn Foundation	33,000	-	33,000
	182,983	14,510	197,493

4. Project costs

	Total 2025 £	Total 2024 £
Trainee costs	11,476	11,344
Travel and subsistence	5,630	4,873
Documents and material	727	696
Training	899	1,597
Special Projects	1,000	9,000
	19,732	27,510

5. Office costs

	Total 2025	Total 2024
Light, heat and premises	20,498	17,937
Rent	900	154
Insurance	4,927	4,588
Postage and stationery	4,033	3,805
Telephone and internet	17,175	11,131
Office equipment maintenance	1,148	921
Bank charges	313	318
	48,994	38,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

6. Governance costs

	Total 2025	Total 2024
Independent Examiners' remuneration	3,780	3,600
Professional fees	1,508	1,086
	5,288	4,686

7. Staff costs

	Total 2025	Total 2024
Wages and salaries	150,259	148,100
Social security costs	4,410	2,977
Contribution to defined contribution pension schemes	375	-
	155,044	151,077

Included within wages and salaries are £8,420 to freelance tutors (2024 : £8,605) and £49,533 to self-employed and casual staff (2024 : £63,495).

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

	2025 No	2024 No
Direct staff	4	2

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

The total amount of employee benefits received by Key Management Personnel was £61,619 (2024 : £56,783) which includes employers national insurance contributions and employers pension contributions. The charity considers its Key Management Personnel to comprise the Directors and Executive Director.

8. Directors remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 : £Nil).

During the year ended 31 March 2025, no Director expenses have been incurred (2024 : £Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. Tangible fixed assets

	Improvements to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2024	131,806	26,774	91,171	249,751
Additions	-	-	13,654	13,654
At 31 March 2025	131,308	26,774	104,825	263,405
Depreciation				
At 1 April 2024	131,806	20,659	90,871	243,336
Charge for the year	-	2,717	1,485	4,202
At 31 March 2025	131,608	23,376	92,356	247,538
Net book value				
At 31 March 2025	-	3,398	12,469	15,867
At 31 March 2024	-	6,115	300	6,415

10. Fixed asset investments

	Investments in subsidiary Companies £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1

10. Fixed asset investments (continued)

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990) representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The financial results of the subsidiary were as follows:

Income - £Nil
Expenditure - £Nil
Surplus for the period - £Nil
Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2023 is shown above.

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	-
	-	-

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,586	9,150
Other taxation and social security	2,221	1,950
Other creditors	282	-
Accruals and deferred income	3,780	3,600
	11,869	14,700
Deferred income		
At 1 April 2024	-	-
Resources deferred during the year	-	-
Amounts released from previous periods	-	-
At 31 March 2025	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. Statement of funds

Statement of funds - Current year	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted Funds					
Designated funds					
Fixed asset fund	6,415	4,707	-	4,745	15,867
General Funds					
General fund	75,111	201,090	(216,572)	4,202	63,831
Total Unrestricted funds	81,526	205,797	(216,572)	8,947	79,698
Restricted funds					
Tom's Trust	2,860	16,420	(19,280)	-	-
Jack Petchey Foundation	-	900	(900)	-	-
Special Project	1,000	-	(1,000)	-	-
Sony Music Social Justice	-	53,502	(1,900)	(8,947)	42,655
	3,860	70,822	(23,080)	(8,947)	42,655
Total of funds	85,386	276,619	(239,652)	-	122,353

The Fixed Asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The net transfer in of £4,202 relates to the depreciation of equipment in the period.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to the Conservatoire, including partner nominations from YUAF and Fairbeat Music. The additional Tom's Trust funds represent the new investment in the Music Camps programme.

The Jack Petchey Foundation grant represents funds which are to be used for the Outstanding Achievement awards presented to the Aspiring Young Musicians students.

The Special Project fund represents the donation from Matt Black towards MMC's partner project with Lionbeat Ltd to launch the BASSISBIKES (zero-carbon & visual mobile sound system) with showcase events and audience developments.

The Sony Music Social Justice Fund is a grant towards the recording studio upgrade; the Radio Lewisham Podcast Programme for young people aged 16-30 and the free 3-week Summer Music Camps for 5-10 year olds awarded over 3 years. £8,947 of the funds has been spent upgrading the music equipment as part of the studio upgrade in March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. Statement of funds (continued)

Statement of funds - Current year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted Funds					
Designated funds					
Fixed asset fund	12,478	-	-	(6,063)	6,415
General Funds					
General fund	83,679	199,217	(213,848)	6,063	75,111
Total Unrestricted funds	96,157	199,217	(213,848)	-	81,526
Restricted funds					
Tom's Trust	-	13,610	(10,750)	-	2,860
Jack Petchey Foundation	500	900	(1,400)	-	-
Special Project	-	10,000	(9,000)	-	1,000
	500	24,510	(21,150)	-	3,860
Total of funds	96,657	223,727	(234,998)	-	85,386

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of net assets between funds

Analysis of net assets between funds Current year	Unrestricted funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	15,867	-	15,867
Fixed asset investments	1	-	1
Current assets	75,699	42,655	118,354
Creditors due within one year	(11,869)	-	(11,869)
Total	79,698	42,655	122,353

Analysis of net assets between funds Prior year	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	6,415	-	6,415
Fixed asset investments	1	-	1
Current assets	89,810	3,860	93,670
Creditors due within one year	(14,700)	-	(14,700)
Total	81,526	3,860	85,386

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £375 (2024 : £Nil). Contributions of £282 (2024 : £Nil) were payable to the fund at the Balance Sheet date.

16. Related party transactions

The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager. There are no other related party transactions during the year other than the Key Management Personnel remuneration shown in Note 7.

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £30,350 (2024 : £30,592) in respect of grant aid for core costs. These funds were fully expended during the year (2024 : fully expended). At 31 March 2025, £Nil (2024 : £Nil) has been deferred to the next financial year.

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
INCOME				
Grants	149,741		149,983	
Trust income	103,822		47,510	
Hire services	6,718		6,356	
Course fees	4,963		5,400	
Interest receivable	2,215		1,904	
Donations and other income	9,160		12,574	
Total income		276,619		223,727
EXPENDITURE				
Salaries	97,091		78,977	
Casual and self-employed staff	57,953		72,100	
Premises and office running costs	48,681		38,536	
Trainee costs	11,476		11,344	
Documents and materials	727		696	
Staff travel, subsistence and training	6,529		6,470	
Publicity	6,392		6,808	
Bank charges	313		318	
Music equipment maintenance	-		-	
Depreciation	4,202		6,063	
Governance costs	5,288		4,686	
Special projects	1,000		9,000	
Total expenditure		239,652		234,998
Income/(expenditure) for the reporting period		36,967		(11,271)

THE MIDI MUSIC COMPANY

England & Wales - Charity number 1045693

Accounts

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MYRUS SMITH
Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

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THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Directors	Gordon Williams, Chair Geraint Howells, Treasurer Isabel Newman Robert Fitzpatrick Indy Vidyalankara Mervyn Lyn Claire Shomade
Company registered number	02989656
Charity registered number	1045693
Registered office	77 Watson's Street Deptford London SE8 4AU
Executive Director	Wozzy Brewster, OBE, FRSA
Independent Examiner	Myrus Smith Norman House 8 Burnell Road Sutton Surrey, SM1 4BW
Bankers	Barclays Bank Plc 93 Lewisham High Street Lewisham SE13 6BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Ltd Fosse House 182 High Street Tonbridge TN9 1BE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Governing Document

The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission and the Fundraising Regulator.

Appointment of Board of Directors

As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training

New Directors have a preliminary meeting with the Chair and Executive Director, plus an induction meeting with the Executive Director to brief them on the vision, artistic programme, and financial performance of the charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the charity's work.

During the observation Board meeting new Directors can raise any queries or issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission and Clore Cultural Leadership information on due diligence and regulations.

Organisation

The Board of Directors administers the charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties

The charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management

The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial, personnel & resource issues.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities

The objects of the charity are:

- To promote, maintain, improve, and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was: to re-establish the core programme and engage regular and new participants, continued growth of CICAS® and CAPs members for rehearsals, collaborations and recordings; retaining ongoing investment from the London Borough of Lewisham, Arts Council England, Tom ap Rhys Pryce Memorial Trust and the Paul Hamlyn Foundation; and the Charity's involvement in the Black Association for the Arts UK (BAFA UK), ongoing participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2023, plus engagement in the AIM + FAC Artists & Managers Awards Panel, MMF Managers Accelerator Programme panel, with the UK Music 5 Ps partnership with [PIAS], contributing towards greater diversity with the music business and nurturing talent pathways. Support was also provided for various campaigns including, #FreeMoveCreate, #EveryChildAMusician, #100PercentVenues, #LetTheMusicPlay, #savebrixtonacademy and #NoMusicOnADeadPlanet.

The strategies employed to achieve the charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence, host seminars and master classes to broaden young people's understanding of current trends and opportunities in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs, support funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships, and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and partnership projects.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The educational programmes are primarily focused on providing music & production education for children and young adults. They aim to offer opportunities in instrumental skills development, music composition, music production, mixing & mastering, music business, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire emerging talent to understand the trends and opportunities. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

The Creative Industries Careers Advice Service CICAS® (pronounced "*seekers*") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, mentorships, self-employment and establishing new enterprises. The 1:1 advice, support and guidance sessions continue online via Zoom, enabling more young people from across the country to access careers support, with continuous demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references, and referrals, plus access to rehearsal and recording facilities at MMC onsite.

The CICAS® Podcasts continue to profile emerging talent on Soundcloud, MMC's website and newsletter.

The partnership projects that engage children and young people enable participants to connect with emerging artists locally, regionally, and nationally. These represent Spoken Word, music, songwriting and production projects, international initiatives, seminars, conference panels – the work placements at MMC for students attending formal educational establishments were fully re-instated.

Public Benefit

The charity provides public benefit through a variety of different approaches:

- Providing subsidised affordable instrumental, Spoken Word and music production tuition for socio-economically disadvantaged children, complimented by the Tom ap Rhys Pryce Music Bursary programme for 1:1 tuition at The Conservatoire in Blackheath with partner nominations from YUAF and Fairbeats Music. The Conservatoire also supports the programme by providing extended bursaries, where possible, plus the Jack Petchey Foundation distributes Bronze Awards for Outstanding Achievement for AYM students
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® & CAPs (Creative Associate Professionals – CICAS® alumni) members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms or providing pathways to performance opportunities
- Circulating creative & cultural industries data and intelligence to provide greater equity for young people from diverse backgrounds through the CICAS® and CAPS programmes
- Linking emerging talent to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by experienced and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	24 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes.	AYM students in Year 10 & 11 were studying for GCSEs during the academic year reducing registrations.
Cre8tiv®	47 students aged 16+ participated in the Music Production, Mixing & Mastering & new DJ Skills evening courses and one-day DIY Releasing course	17% increase in registrations during the year and the introduction of the DJ Skills course led to students DJing at external events.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	1,447 young adults aged 16+ received 'one-to-one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development.	On-going demand with 44% increased users, including other unregistered band members and artists – registered CICAS® members surveyed (218) with 60% remaining registered with industry bodies, 13 x CICAS® 31+ members and 74 x CICAS® alumni part of the Creative Associate Professional (CAPs) programme.
	CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists	Opportunity for CICAS® members to feature in an on-line podcast.
	CICAS® Internships for 3 young producers	*Arinola* continued her internship releasing her second single *'Thought U Might'*, garnering interest from Europe's leading Music Producer Manager, *Stephen Budd*. *Isaac Baden-Powell* aka *Wazoo* completed the internship with a remix by *Dave Okumu 'Eja'* and continues to run his Greenwich-based recording studio. New Intern *Rowan Mathews* aka *Mantooth* started Autumn 2023. The Interns attended the Artists & Managers Awards, MMF Manager Accelerator programme 5th anniversary @ YouTube and other relevant industry seminars.

Music Explosion™ Industry Talks + Networking	A series of music business talks with Q&A and networking, covering recording & distribution, music contracts, digital marketing, independent record labels, funding audience development and business affairs – 37 x participants aged 16+	These sessions were supported by: 0207 Def Jam Records, Rapture Records, [PIAS], PRS for Music Foundation and the Arts Council.
Summer Showcase & mini Sharings	2 x AYM Sharings at the end of each term inperson with students and parents/carers/friends 1 x Summer Showcase	The Sharings and Summer Showcase are great opportunities for students to showcase their ongoing work and see their peers perform from the Tom ap Rhys Pryce Music Bursary Award winners.
Outreach & Partnerships	8 x bursary awards to children and young people aged 11 - 19 to attend The Conservatoire in Blackheath for 1:1 tuition over the period of one year	Tom's Trust supports the Bursary programme allowing the cohort to develop instrumental skills on an instrument of their choice.
	Placements and work experience from educational establishments	MMC hosted a 2mth internship from University of Sussex and work experience placements from Prendegast Ladywell, Sydenham Girls and Bexley Grammar Secondary Schools.
	Deaf Rave Music Production & Access programme for Deaf young people.	Continued to support Deaf producers and sign song artists: SignKid was profiled on the BBC signed Live Lounge and was sponsored by Champion brand with a feature in High Snobiety. MC Geezer is studying at Westminster University.
	Deaf Rave CIC	Introduced Deaf Rave to Sony Music and the Association for Independent Festivals to support opportunities for sign song artists and greater understanding of the Deaf community.

	The Inspiration® Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat	Continued progression routes for young people into the creative & cultural industries, supported by referrals. Identifying additional partners.
	Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective	The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music
	Steam Down	Steam Down did a grassroots tour in the USA after getting their US visas supported by MMC,
	Bacon's College - Southwark	MMC worked with 26 x students to develop production and songwriting skills, culminating in a recording session at MMC.
	Association of Independent Music (AIM)	Partnership organisation with free or discounted access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference, AIM Academy webinars and industry intelligence
	Featured Artist Coalition (FAC)	Partnership organisation with free and discounted access to webinars and industry intelligence, plus CICAS® member opportunities to become FAC Ambassador
	London Landmarks Half Marathon/MMC Takeover	3 x artists performed on the Queen Street Stage; Angelina Luzi, Damelola and Barbarella hosted by Ola Torch
	SDS Entertainment - Croydon	Continued mentoring, support and guidance. Developing AI + Music project partnership with MMC – BAFA UK Board member
	BAFA UK	Ongoing participation in the Black Association for Arts UK led by founder, Cleveland Watkiss and chaired by James Joseph

	Lionbeat	Partnered with Lionbeat on the *Local is Logical* BassisBike zero-carbon project sponsored by Matt Black
	Lewisham Cultural Partnership	MMC joined the LCP Board working with other creative organisations across the borough
	[PIAS] – Black History Month Event – Southwark	Delivery of Resonance in partnership with [PIAS] providing a music industry panel and artist showcase at Peckham Audio

International	Creative Knowledge & Skills Cultural Partnership – Mauritius WOMEX 2023	On hold. Participation in person in Spain with a range of international music businesses.
Events	3 x The Breakout Club - 235 audience	Live music events at the Fox + Firkin featuring emerging artists
Seminars, Forums & Conferences	The staff team engaged with various forums, industry bodies and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, Artist & Manager's Awards, AIM Awards, MMF Music Manager Accelerator programme panel, Association for Electronic Music (AFEM), Action for Diversity & Development, English Folk Expo, IRIE! dance theatre, Black Lives in Music, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

The principal funding sources were the Arts Council England (NPO), the London Borough of Lewisham, Paul Hamlyn Foundation and Tom ap Rhys Pryce Memorial Trust, with additional funds from the Jack Petchey Foundation.

The applications to Warner Music Group Blavatnik Family Foundation and London Youth were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Europe, PayPal, DONR and BPI.

The Directors' focus on identifying philanthropic and corporate social responsibility investment, with ongoing discussions with the Sony Music Social Justice Fund and exploratory talks with PPL. The Arts Council England NPO and Lewisham Council investments are subject to potential one-year extensions taking their commitments up to 2027 and 2026, respectively.

Investment Powers & Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

Reserves Policy

The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The actual reserve account balance, held in the CAF Gold Bank account, on 31st March 2024 was £20,756.27 and Charity Bank was £52,454.73.

Plans for Future Periods

MMC's ongoing priority is to attract permanent staff to the core team having utilised temporary cover staff in 2023/24, with current recruitment and retainment issues affecting the cultural & creative industries and other sectors, both private and public.

The enhancement of the artistic programme with a variety of music projects currently in development that will add value to the core programme and bring greater benefits to a range of partnerships, including the music industry, establishing collaborative projects with [PIAS] Diversity Team to deliver Music Explosion Speed Dating Talks/Q&As, Lewisham Cultural Partnership, IRIE! dance theatre, Association for Electronic Music, English Folk Expo and other relevant organisations, talent development and music education programmes for aspiring and emerging artists, as well as partnerships with Lionbeat in Lewisham and SDS Entertainment in Croydon.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Small Company Special Provisions

The report of the Directors has been prepared taking advantage of the small companies' exemption of section 417 (1) of the Companies Act 2006. It was approved, and authorised for issue, by the Directors on 20th September 2024 and signed on its behalf by:

Gordon Williams
Chair, Board of Directors

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 10 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

K.C. Fisher

K.C. Fisher FCA
% Myrus Smith
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

30 September 2024

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Grants, Trusts and donations	3	183,913	24,510	208,423	205,506
Course fees		5,400	-	5,400	5,159
Event and venue hire		6,356	-	6,356	4,692
Bank interest receivable		1,904	-	1,904	772
Other income		1,644	-	1,644	1,300
Total income		199,217	24,510	223,727	217,429
Expenditure on:					
Charitable activities:					
Staff costs	7	146,051	5,026	151,077	135,465
Project costs	4	12,286	15,224	27,510	15,815
Office costs	5	38,454	400	38,854	41,508
Publicity		6,308	500	6,808	6,688
Music equipment maintenance		-	-	-	373
Governance costs	6	4,686	-	4,686	5,426
Depreciation		6,063	-	6,063	11,209
Total expenditure		213,848	21,150	234,998	216,484
Net movement in funds		(14,631)	3,360	(11,271)	945
Reconciliation of funds:					
Total funds brought forward		96,157	500	96,657	95,712
Net movement in funds		(14,631)	3,360	(11,271)	945
Total funds carried forward		81,526	3,860	85,386	96,657

All income and expenditure derives from continuing activities. The Statement of Financial Activities includes all recognised gains and losses recognised in the year. In 2023, of the total income of £217,429, £206,529 was to unrestricted funds and £10,906 was to restricted funds. In 2023, of the total expenditure of £216,484, £205,234 was from unrestricted funds and £11,250 was from restricted funds.

The notes form part of the financial statements.

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	9		6,415		12,478
Investments	10		1		1
			6,416		12,479
CURRENT ASSETS					
Debtors	11	-		1,500	
Cash at bank and in hand		93,670		94,444	
		93,670		95,944	
CREDITORS: Amounts falling due within one year	12	(14,700)		(11,766)	
NET CURRENT ASSETS			78,970		84,178
TOTAL NET ASSETS			85,386		96,657
Charity Funds					
Restricted funds			3,860		500
Unresricted funds			81,526		96,157
Total funds			85,386		96,657

The Charity was entitled to exemption from audit under Section 477 of the Companies Act. The members have not required the company to obtain an audit for the year in question in accordance with Section 476 of the Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Directors on 20th September 2024 and signed on its behalf by:

Gordon Williams
Chair

Geraint Howells
Treasurer

The notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting Policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2.3 Income

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

2. Accounting Policies (continued)

2.3 Income (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided, or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

2. Accounting Policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

2. Accounting Policies (continued)

2.11 Liabilities and provisions (continued)

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

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

2.12 Financial instruments

The 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. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

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

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations, grants and trusts

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations	930	10,000	10,930
Grants and Trusts	182,983	14,510	197,493
In-kind donations	-	-	-
	183,913	24,510	208,423

	Unrestricted Funds 2023 £	Restricted Funds 2023	Total Funds 2023 £
Donations	15,215	-	15,215
Grants and Trusts	179,391	10,900	190,291
In-kind donations	-	-	-
	194,606	10,900	205,506

Analysis of Grants and Trusts

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Arts Council England grant	119,391	-	119,391
London Borough of Lewisham grant	30,592	-	30,592
Jack Petchey grant	-	900	900
Tom Ap Rhys Pryce Trust	-	13,610	13,610
Paul Hamlyn Foundation	33,000	-	33,000
	182,983	14,510	197,493

There are no unfulfilled conditions or other contingencies attached to the government grants above and below:

3. Income from donations, grants and trusts (continued)

Analysis of Grants and Trusts (continued)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Arts Council England grant	119,391	-	119,391
London Borough of Lewisham grant	30,000	-	30,000
Jack Petchey grant	-	900	900
Tom Ap Rhys Pryce Trust	-	10,000	10,000
Paul Hamlyn Foundation	30,000	-	30,000
	179,391	10,900	190,291

4. Project costs

	Total 2024 £	Total 2023 £
Trainee costs	11,344	10,626
Travel and subsistence	4,873	3,586
Documents and material	696	690
Training	1,597	913
Special Projects	9,000	
	27,510	15,815

5. Office costs

	Total 2024	Total 2023
Light, heat and premises	17,937	17,341
Rent	154	143
Insurance	4,588	5,273
Postage and stationery	3,805	3,367
Telephone and internet	11,131	13,557
Office equipment maintenance	921	1,575
Bank charges	318	252
	38,854	41,508

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Governance costs

	Total 2024	Total 2023
Independent Examiners' remuneration	3,600	4,020
Independent Examiners' remuneration – Other fees	-	420
Professional fees	1,086	986
	4,686	5,426

7. Staff costs

	Total 2024	Total 2023
Wages and salaries	148,100	131,924
Social security costs	2,977	3,436
Contribution to defined contribution pension schemes	-	105
	151,077	135,465

Included within wages and salaries are £8,605 to freelance tutors (2023 : £8,040) and £63,495 to self-employed and casual staff (2023 : £45,143).

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

	2024 No	2023 No
Direct staff	2	2

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

The total amount of employee benefits received by Key Management Personnel was £56,783 (2023 : £57,088) which includes employers national insurance contributions and employers pension contributions. The charity considers its Key Management Personnel to comprise the Directors and Executive Director.

8. Directors remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 : £Nil).

During the year ended 31 March 2024, no Director expenses have been incurred (2023 : £Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Tangible fixed assets

	Improvements to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2023	131,806	26,774	91,171	249,751
Disposals	-	-	-	-
At 31 March 2024	131,806	26,774	91,171	249,751
Depreciation				
At 1 April 2023	131,806	17,942	87,525	237,273
Charge for the year	-	2,717	3,346	6,063
On disposal	-	-	-	-
At 31 March 2024	131,806	20,659	90,871	243,336
Net book value				
At 31 March 2024	-	6,115	300	6,415
At 31 March 2023	-	8,832	3,646	12,478

10. Fixed asset investments

	Investments in subsidiary Companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2024	1
At 31 March 2023	1

10. Fixed asset investments (continued)

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990) representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The financial results of the subsidiary were as follows:

Income - £Nil
Expenditure - £Nil
Surplus for the period - £Nil
Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2023 is shown above.

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	1,500
	-	1,500

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,150	6,237
Other taxation and social security	1,950	1,509
Other creditors	-	-
Accruals and deferred income	3,600	4,020
	14,700	11,766
Deferred income		
At 1 April 2023	-	5,000
Resources deferred during the year	-	-
Amounts released from previous periods	-	(5,000)
At 31 March 2024	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds

Statement of funds - Current year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted Funds					
Designated funds					
Fixed asset fund	12,478	-	-	(6,063)	6,415
General Funds					
General fund	83,679	199,217	(213,848)	6,063	75,111
Total Unrestricted funds	96,157	199,217	(213,848)	-	81,526
Restricted funds					
Tom's Trust	-	13,610	(10,750)	-	2,860
Jack Petchey Foundation	500	900	(1,400)	-	-
Special Project	-	10,000	(9,000)	-	1,000
	500	24,510	(21,150)	-	3,860
Total of funds	96,657	223,727	(234,998)	-	85,386

The Fixed Asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The net transfer in of £6,063 relates to the depreciation of equipment in the period.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to the Conservatoire, including partner nominations from YUAF and Fairbeat Music. The additional Tom's Trust funds represent the new investment in the Music Camps programme.

The Jack Petchey Foundation grant represents funds which are to be used for the Outstanding Achievement awards presented to the Aspiring Young Musicians students.

The Special Project fund represents the donation from Matt Black towards MMC's partner project with Lionbeat Ltd to launch the BASSISBIKES (zero-carbon & visual mobile sound system) with showcase events and audience developments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds (continued)

Statement of funds - Prior year	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted Funds					
Designated funds					
Fixed asset fund	23,687	-	-	(11,209)	12,478
General Funds					
General fund	71,175	206,529	(205,234)	11,209	83,679
Total Unrestricted funds	94,862	206,529	(205,234)	-	96,157
Restricted funds					
Tom's Trust	-	10,000	(10,000)	-	-
Jack Petchey Foundation	850	900	(1,250)	-	500
	850	10,900	(11,250)	-	500
Total of funds	95,712	217,429	(216,484)	-	96,657

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds

Analysis of net assets between funds Current year	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	6,415	-	6,415
Fixed asset investments	1	-	1
Current assets	89,810	3,860	93,670
Creditors due within one year	(14,700)	-	(14,700)
Total	81,526	3,860	85,386

Analysis of net assets between funds Prior year	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	12,478	-	12,478
Fixed asset investments	1	-	1
Current assets	95,444	500	95,944
Creditors due within one year	(11,766)	-	(11,766)
Total	96,157	500	96,657

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £Nil (2023 : £105). Contributions of £Nil (2023 : £Nil) were payable to the fund at the Balance Sheet date.

16. Related party transactions

The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager. At the year end, there was an outstanding debtor balance of £Nil with the Executive Director (2023 : £1,500). There are no other related party transactions during the year other than the Key Management Personnel remuneration shown in Note 7.

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £30,592 (2023 : £30,000) in respect of grant aid for core costs. These funds were fully expended during the year (2023 : fully expended). At 31 March 2024, £Nil (2023 : £Nil) has been deferred to the next financial year.

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
INCOME				
Grants	149,983		149,391	
Trust income	47,510		40,900	
Hire services	6,356		4,692	
Course fees	5,400		5,159	
Interest receivable	1,904		772	
Donations and other income	12,574		16,515	
Total income		223,727		217,429
EXPENDITURE				
Salaries	78,977		82,282	
Casual and self-employed staff	72,100		53,183	
Premises and office running costs	38,536		41,256	
Trainee costs	11,344		10,626	
Documents and materials	696		690	
Staff travel, subsistence and training	6,470		4,499	
Publicity	6,808		6,688	
Bank charges	318		252	
Music equipment maintenance	-		373	
Depreciation	6,063		11,209	
Governance costs	4,686		5,426	
Special projects	9,000		-	
Total expenditure		234,998		216,484
Income/(expenditure) for the reporting period		£(11,271)		£945

THE MIDI MUSIC COMPANY

England & Wales - Charity number 1045693

Accounts

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

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Detailed income and expenditure account	

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Directors	Gordon Williams, Chair Geraint Howells, Treasurer Isabel Newman Robert Fitzpatrick Indy Vidyalankara Mervyn Lyn (appointed 13 March 2023) Claire Shomade (appointed 13 March 2023)
Company registered number	02989656
Charity registered number	1045693
Registered office	77 Watson's Street Deptford London SE8 4AU
Executive director	Wozzy Brewster, OBE, FRSA
Independent examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc 93 Lewisham High Street Lewisham SE13 6BB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Ltd Fosse House 182 High Street Tonbridge TN9 1BE

DIRECTORS' REPORT
For the year ended 31 March 2023

The Directors present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission and the Fundraising Regulator.

Appointment of Board of Directors
As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training
New Directors have an induction meeting with the Chair and Executive Director to brief them on the business plan, artistic programme, and financial performance of the charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the charity's work. During the observation Board meeting new Directors can raise any queries or issues with the rest of the Board of Directors.

New Directors are also invited to an induction meeting where they can discuss any issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission information on due diligence and regulations.

Organisation
The Board of Directors administers the charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties
The charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management
The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial, personnel & resource issues.

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities
The objects of the charity are:

- To promote, maintain, improve, and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was: to transfer the artistic programme back onsite working within a COVID-safe environment, increasing the access to CICAS® and CAPs members for rehearsal and recording; the continued investment from the London Borough of Lewisham, Arts Council England and the Tom ap Rhys Pryce Memorial Trust, as well as attracting new investment from the Paul Hamlyn Foundation; and the Charity's involvement in the Black Association for the Arts UK (BAFA UK), ongoing participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2022, plus engagement in the AIM + FAC Artists & Managers Awards Panel, MMF Managers Accelerator Programme and the MMF Education Committee, with the UK Music Ten-Point Plan partnerships with the Association of Independent Music and Featured Artist Coalition creating increased opportunities for our students, clients and members. Support was also provided for various campaigns including, #FreeMoveCreate, #EveryChildAMusician, #InvestInMusicians, #LetTheMusicPlay, #saveourvenues and #NoMusicOnADeadPlanet.

The strategies employed to achieve the charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence, host seminars and master classes to broaden young people's understanding of current trends and opportunities in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs, support funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships, and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and partnership projects.

The educational programmes are primarily focused on providing music & production education for children and young adults. They aim to offer opportunities in instrumental skills development, music composition, music production, mixing & mastering, music business, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire emerging talent to understand the trends and opportunities. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

The Creative Industries Careers Advice Service CICAS® (pronounced "*seekers*") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, mentorships, self-employment and establishing new enterprises. The 1:1 advice, support and guidance sessions were retained online via Zoom, enabling more young people from across the country to access careers support, with continuous demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references, and referrals, plus access to rehearsal and recording facilities at MMC onsite.

The pre-recorded CICAS® Sessions tapered out once everywhere was fully opened after the pandemic, and the CICAS® Podcasts continued to profile emerging talent on Soundcloud, MMC's website and newsletter.

The partnership projects that engage children and young people enable participants to connect with emerging artists locally, regionally, and nationally. These represent Spoken Word, music, songwriting and production projects, international initiatives, seminars, conference panels – the work placements at MMC for students attending formal educational establishments were also re-established.

Public Benefit
The Trustees have had due regard to the Charity Commission guidance on Public Benefit.

The charity provides public benefit through a variety of different approaches:

- Providing subsidised affordable instrumental, Spoken Word and music production tuition for socio-economically disadvantaged children, complimented by the Tom ap Rhys Pryce Music bursary programme for 1:1 tuition at The Conservatoire in Blackheath with partner nominations from YUAF and Fairbeats Music, who also support the programme by providing extended bursaries, where possible, and the distribution of the Jack Petchey Foundation Bronze Awards for Outstanding Achievement for AYM students
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® & CAPs (Creative Associate Professionals – CICAS® alumni) members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms or providing pathways to performance opportunities
- Circulating creative & cultural industries data and intelligence to provide greater equity for young people from diverse backgrounds through the CICAS® and CAPS programmes
- Linking emerging talent to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by experienced and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	36 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes.	AYM Graduates accepted places at the BRIT School and other music colleges, plus present on Manic FM and UKBASE FM.
Cre8tiv®	39 students aged 16+ participated in the Music Production & Mixing & Mastering evening courses and one-day DIY Releasing course	Courses returned in-person.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	805 young adults aged 16+ received 'one-to-one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development.	On-going demand with increased users, including other unregistered band members and artists – registered CICAS® members surveyed (246) with 60% registered with industry bodies, up 5%, 8 x CICAS® 31+ members and 71 CICAS® alumni part of the Creative Associate Professional programme.
	CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists	Opportunity for CICAS® members to feature in an on-line podcast.
	CICAS® Internships for 3 young producers	*Arinola* commenced her Internship Autumn 2022 working on her single 'Love Story' release and new music. Ongoing support for Intern, *Isaac Baden-Powell* with his band Monzanto Sound releasing 'Nuff Blues', shortlisted Drake YoLanda Awards and supported Wherka. *Momoko* graduated from the internship as a professional session drummer and musician/producer.
Music Explosion Sessions™	A series of music business seminars covering Distribution and Streaming – 19 attendees registered	These sessions were supported by: Utopia Music and Horus Music

Summer Showcase & mini Sharings	2 x AYM Sharings at the end of each term online with students and parents/carers/friends 1 x Summer Showcase	Summer Showcase re-instated.
Outreach & Partnerships	9 x bursary awards to children and young people aged 11 - 19 to attend The Conservatoire in Blackheath for one-to-one tuition over the period of one year	The Conservatoire continues to provide additional bursaries, where possible. Tom's Trust's investment supports the bursaries.
	Placements and work experience from educational establishments	No work experience placements due to under-staffing.
	Deaf Rave Music Production & Access programme for Deaf young people.	Continued to support Deaf producers and sign song artists: SignKid participated in several filming projects with the BBC & National Lottery.
	The Inspiration Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat	Continued progression routes for young people into the creative & cultural industries, supported by referrals.
	Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective	The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music.
	Steam Down	Steam Down accessed MMC to rehearse and record, plus support with industry links and US Visa application.
	Camberwell Fair – Southwark/Lewisham	MMC supported the mini-festival with the Artist-in-residence programme: K.O.G, Tawiah, Gaika and CICAS® member Shirley Tetteh – plus CICAS® members selected for the mentorship.
	Association of Independent Music (AIM)	Partnership organisation with free or discounted access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference, AIM Academy webinars and industry intelligence.

	Featured Artist Coalition (FAC)	Partnership organisation with free and discounted access to webinars and industry intelligence, plus CICAS® member opportunities to become FAC Ambassador.
	London Landmarks Half Marathon/MMC Takeover	3 x artists performed on the Queen Street Stage.
	SDS Entertainment in Croydon	Mentoring the Directors, continued support and guidance culminating in the successful delivery of the BOP Live Festival – BAFA UK Board member.
	BAFA UK	Ongoing participation in the Black Association for Arts UK led by founder, Cleveland Watkiss – partnership delivery of the Black Arts & Culture Symposium in association with The Albany.
	Lionbeat	Partner with Lionbeat on the development of the zero-carbon BASSISBIKES (audio & visual), linking with potential additional partners – BAFA UK Symposium partner.
	Lewisham Borough of Culture 2022 – Lewisham Anthem for IRIE's L-BOC BOP	Continued use of the Anthem for L-BOC and presentation at Lewisham People's Day.
	Basket of Light Festival – Abergavenny, Wales	1 x Paid Mentoring opportunity in Event Management for CICAS®/Cre8tiv® Youth Forum member.
	The Albany – Lewisham Borough of Culture	Get into Music: Connections music industry panel participation.
	Story Trails Showcase @ Catford Library – Lewisham Borough of Culture	Participation of CICAS® Young Producer Intern, Isaac Baden-Powell, in a multimedia experience.

International	Creative Knowledge & Skills Cultural Partnership – Mauritius WOMEX 2022	On hold. Participation in-person in Portugal with a range of international music businesses.
Events	2 x The Breakout Club Pop-Up Live in the Park Live event, Margaret McMillan Park	Live music events at the New Cross Inn. Part of the Lewisham Borough of Culture programme in partnership with The Albany featuring Angelina Luzi, Evie Asio, Barbarella and Renato Paris.
Seminars, Forums & Conferences	The staff team engaged with various forums, industry bodies and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, Artist & Manager's Awards, AIM Awards, MMF Music Manager Accelerator programme panel, Association for Electronic Music (AFEM), Action for Diversity & Development, Education & Bass, IRIE! dance theatre, Black Lives in Music, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

Financial Review

The principal funding sources were the Arts Council England (NPO), the London Borough of Lewisham, Paul Hamlyn Foundation and Tom ap Rhys Pryce Memorial Trust, with additional funds from the Jack Petchey Foundation.

The application submissions to the Musicians' Union and the National Lottery Community Fund were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Smile, PayPal, DONR and JustGiving.

The Directors focus on identifying philanthropic and corporate social responsibility investment, with outstanding applications to Warner Music Group Blavatnik Family Foundation and open discussions with the Sony Music Group & Universal Music Social Justice Funds – ongoing. The Arts Council England NPO investment has been secured 2023 – 2026.

Investment Powers & Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

DIRECTORS' REPORT
For the year ended 31 March 2023

Reserves Policy
The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The reserve account balance, held in the CAF Gold Bank account, at 31st March 2023 was £20,310.81 and the Charity Bank balance was £51,072.93.

The unrestricted funds of the Charity totalled £96,157 (2022: £94,862) at the year-end, with restricted funds of £500 (2022: £850).

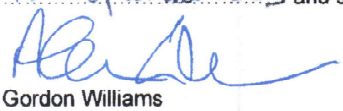
Plans for Future Periods
MMC's priority focus is to attract permanent staff to the core team having experienced a high turnover during 2022/23.

The rebuilding of its programme and networks continues, with the aim to concentrate on music industry networks and collaborations, creating opportunities to profile emerging talent and consolidating talent pathways.

We will continue to maintain and establish collaborative projects, including working with [PIAS] Diversity Team to deliver a Black History Month event and Music Explosion Special, Lewisham Cultural Partnership, IRIE! dance theatre, Black Lives in Music and other relevant organisations, talent development and music education programmes for aspiring and emerging artists, as well as partnerships with Lionbeat in Lewisham, SDS Entertainment in Croydon and Bacon's College in Southwark.

Small Company Special Provisions
The report of the Directors has been prepared taking advantage of the small companies' exemption of the Companies Act 2006. It was approved, and authorised for issue, by the Directors on

15 September 2023 and signed on its behalf by:



Gordon Williams
Chair, Board of Directors

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

Independent examiner's report to the Directors of The Midi Music Company ('the Charity')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:  Dated: 20 November 2023

Cara Miller ACCA

MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Grants, Trusts and donations	3	**194,606**	**10,900**	**205,506**	*216,795*
Course fees		**5,159**	**-**	**5,159**	*2,432*
Event and venue hire		**4,692**	**-**	**4,692**	*2,208*
Bank interest receivable		**772**	**-**	**772**	*183*
Other income		**1,300**	**-**	**1,300**	*9,795*
Total income		**206,529**	**10,900**	**217,429**	*231,413*
Expenditure on:					
Charitable activities:					
Staff costs	7	**131,847**	**3,618**	**135,465**	*143,895*
Project costs	4	**8,625**	**7,190**	**15,815**	*21,361*
Office costs	5	**41,266**	**242**	**41,508**	*42,436*
Publicity		**6,488**	**200**	**6,688**	*7,180*
Music equipment maintenance		**373**	**-**	**373**	*1,190*
Governance costs	6	**5,426**	**-**	**5,426**	*16,599*
Depreciation		**11,209**	**-**	**11,209**	*11,828*
Total expenditure		**205,234**	**11,250**	**216,484**	*244,489*
Other recognised gains:					
Net movement in funds		**1,295**	**(350)**	**945**	*(13,076)*
Reconciliation of funds:					
Total funds brought forward		**94,862**	**850**	**95,712**	*108,788*
Net movement in funds		**1,295**	**(350)**	**945**	*(13,076)*
Total funds carried forward		**96,157**	**500**	**96,657**	*95,712*

All income and expenditure derives from continuing activities. The Statement of financial activities includes all gains and losses recognised in the year. In 2022, of the total income of £231,413, £192,112 was to unrestricted funds and £39,301 was to restricted funds. In 2022, of the total expenditure of £244,489, £206,038 was from unrestricted funds and £38,451 was from restricted funds.

The notes on pages 13 - 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	9		**12,478**		*23,687*
Investments	10		**1**		*1*
			12,479		*23,688*
Current assets					
Debtors	11	**1,500**		*1,500*	
Cash at bank and in hand		**94,444**		*92,200*	
		95,944		*93,700*	
Creditors: amounts falling due within one year	12	**(11,766)**		*(21,676)*	
Net current assets			**84,178**		*72,024*
Total net assets			**96,657**		*95,712*
Charity funds					
Restricted funds	13		**500**		*850*
Unrestricted funds	13		**96,157**		*94,862*
Total funds			**96,657**		*95,712*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Directors on 15 September 2023 and signed on their behalf by:

Gordon Williams
Chair

Geraint Howells
Treasurer

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

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

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

2. Accounting policies (continued)

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations, grants and trusts

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Donations	15,215	-	**15,215**
Grants and Trusts	179,391	10,900	**190,291**
In-kind donations	-	-	**-**
	194,606	10,900	**205,506**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations	*5,320*	-	*5,320*
Grants and Trusts	*170,974*	*39,301*	*210,275*
In-kind donations	*1,200*	-	*1,200*
	177,494	*39,301*	*216,795*

Analysis of Grants and Trusts

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Arts Council England grant	119,391	-	**119,391**
London Borough of Lewisham grant	30,000	-	**30,000**
Jack Petchey grant	-	900	**900**
Tom Ap Rhys Pryce Trust	-	10,000	**10,000**
Paul Hamlyn Foundation	30,000	-	**30,000**
	179,391	10,900	**190,291**

There are no unfulfilled conditions or other contingencies attached to the government grants above and below.

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Arts Council England grant	*119,391*	-	*119,391*
Arts Council Funding CRF	*11,383*	*19,771*	*31,154*
London Borough of Lewisham grant	*38,200*	-	*38,200*
Jack Petchey grant	-	*850*	*850*
Tom Ap Rhys Pryce Trust	-	*10,000*	*10,000*
Can you CIC it grant	*2,000*	*8,680*	*10,680*
	170,974	*39,301*	*210,275*

4. Project costs

	2023 £	*2022 £*
Trainee costs	**10,626**	*16,598*
Travel and subsistence	**3,586**	*3,132*
Documents and material	**690**	*1,194*
Training	**913**	*437*
	15,815	*21,361*

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

5. Office costs

	2023 £	2022 £
Light, heat and premises	**17,341**	*19,228*
Rent	**143**	*(528)*
Insurance	**5,273**	*5,215*
Postage and stationary	**3,367**	*3,312*
Telephone and internet	**13,557**	*13,903*
Office equipment maintenance	**1,575**	*1,028*
Bank charges	**252**	*278*
	41,508	*42,436*

6. Governance costs

	2023 £	2022 £
Independent Examiners' remuneration	**4,020**	*3,660*
Independent Examiners' remuneration - Other fees	**420**	*900*
Professional fees	**986**	*12,039*
	5,426	*16,599*

7. Staff costs

	2023 £	2022 £
Wages and salaries	**131,924**	*139,343*
Social security costs	**3,436**	*3,932*
Contribution to defined contribution pension schemes	**105**	*620*
	135,465	*143,895*

Included within wages and salaries are £8,040 to freelance tutors (2022 - £11,815) and £45,143 to self-employed and casual staff (2022 - £46,468).

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

	2023 No.	2022 No.
Direct staff	**2**	*3*

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

The total amount of employee benefits received by Key Management Personnel was £57,088 (2022 - £55,679), which includes employers national insurance contributions and employers pension contributions. A salary advance of £1,500 was received by a member of Key Management Personnel in 2020 and this is included within other debtors at the year-end. The Charity considers its Key Management Personnel comprise the Directors and Executive Director.

8. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Director expenses have been incurred *(2022 - £NIL)*.

9. Tangible fixed assets

	Improve-ments to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2022	**131,806**	**60,684**	**101,615**	**294,105**
Disposals	**-**	**(33,910)**	**(10,444)**	**(44,354)**
At 31 March 2023	**131,806**	**26,774**	**91,171**	**249,751**
Depreciation				
At 1 April 2022	**125,835**	**51,173**	**93,410**	**270,418**
Charge for the year	**5,971**	**679**	**4,559**	**11,209**
On disposals	**-**	**(33,910)**	**(10,444)**	**(44,354)**
At 31 March 2023	**131,806**	**17,942**	**87,525**	**237,273**
Net book value				
At 31 March 2023	**-**	**8,832**	**3,646**	**12,478**
At 31 March 2022	*5,971*	*9,511*	*8,205*	*23,687*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	**1**
At 31 March 2023	**1**
Net book value	
At 31 March 2023	**1**
At 31 March 2022	*1*

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990), representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The finanicial results of the subsidiary were as follows:
Income - £NIL
Expenditure - £NIL
Surplus for the period - £NIL
Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large scale youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2022 is shown above.

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**1,500**	*1,500*
	1,500	*1,500*

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**6,237**	*11,095*
Other taxation and social security	**1,509**	*1,841*
Other creditors	**-**	*80*
Accruals and deferred income	**4,020**	*8,660*
	11,766	*21,676*

	2023 £	2022 £
Deferred income		
At 1 April	**5,000**	-
Resources deferred during the year	**-**	*5,000*
Amounts released from previous periods	**(5,000)**	-
At 31 March	**-**	*5,000*

The balance of deferred income as at 31 March 2022 relates to grant income received in advance of the next financial year.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Fixed asset fund	**23,687**	**-**	**-**	**(11,209)**	**12,478**
General funds					
General Fund	**71,175**	**206,529**	**(205,234)**	**11,209**	**83,679**
Total Unrestricted funds	**94,862**	**206,529**	**(205,234)**	**-**	**96,157**
Restricted funds					
Tom's Trust	**-**	**10,000**	**(10,000)**	**-**	**-**
Jack Petchey Foundation	**850**	**900**	**(1,250)**	**-**	**500**
	850	**10,900**	**(11,250)**	**-**	**500**
Total of funds	**95,712**	**217,429**	**(216,484)**	**-**	**96,657**

13. Statement of funds (continued)

The Fixed asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Of the net transfer in of £11,209, £5,971 relates to the release of a Capital Lottery grant to the General Fund plus £5,238 for the deprecation of equipment in the period.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to The Conservatoire, including partner nominations from YUAF and Fairbeat Music.

The Jack Petchey Foundation grant represents funds which are to be used for the Outstanding Achievement Awards presented to the Aspiring Young Musicians students.

The Arts Council Cultural Recovery Fund represents the funding received to enable the return to the building.

The Can You CIC It fund represents the funds received to cover the costs of coordinating the VENN21 collaborative songwriting project with The Warren in Hull.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2022* £
Unrestricted funds					
Designated funds					
Fixed asset fund	*34,315*	*-*	*-*	*(10,628)*	*23,687*
General funds					
General Fund	*74,473*	*192,112*	*(206,038)*	*10,628*	*71,175*
Total Unrestricted funds	108,788	192,112	(206,038)	*-*	*94,862*
Restricted funds					
Tom's Trust	-	*10,000*	*(10,000)*	-	-
Jack Petchey Foundation	-	*850*	-	-	*850*
Arts Council Funding CRF	-	*19,771*	*(19,771)*	-	-
Can You CIC It	-	*8,680*	*(8,680)*	-	-
	-	39,301	(38,451)	-	*850*
Total of funds	*108,788*	*231,413*	*(244,489)*	*-*	*95,712*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,478	-	**12,478**
Fixed asset investments	1	-	**1**
Current assets	95,444	500	**95,944**
Creditors due within one year	(11,766)	-	**(11,766)**
Total	96,157	500	**96,657**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	23,687	-	*23,687*
Fixed asset investments	1	-	*1*
Current assets	92,850	850	*93,700*
Creditors due within one year	(21,676)	-	*(21,676)*
Total	94,862	850	*95,712*

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £105 (2022 - £620). Contributions of £Nil (2022 - £80) were payable to the fund at the Balance Sheet date.

16. Related party transactions

The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager. At the year-end, there was an outstanding debtor balance of £1,500 with the Executive Director (2022: £1,500). There are no other related party transactions during the year other than the Key Management Personnal remuneration shown in Note 7.

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £30,000 (2022 - £38,200) in respect of grant aid for core costs and £Nil (2022 - £Nil) for specific restricted projects. These funds were fully expended during the year (2022 - fully expended). At 31 March 2023, £Nil (2022 - £Nil) has been deferred to the next financial year.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2023 £	*2022 £*	*2022 £*
INCOME				
Grants	**149,391**		*188,745*	
Trust income	**40,900**		*21,530*	
Hire services	**4,692**		*2,208*	
Course fees	**5,159**		*2,432*	
Interest receivable	**772**		*183*	
Donations and other income	**16,515**		*16,315*	
Total income		**217,429**		*231,413*
EXPENDITURE				
Salaries	**82,282**		*85,612*	
Casual and self-employed staff	**53,183**		*58,283*	
Premises and office running costs	**41,256**		*42,158*	
Trainee costs	**10,626**		*16,598*	
Documents and materials	**690**		*1,194*	
Staff travel, subsistence and training	**4,499**		*3,569*	
Publicity	**6,688**		*7,180*	
Bank charges	**252**		*278*	
Music equipment maintenance	**373**		*1,190*	
Depreciation	**11,209**		*11,828*	
Governance costs	**5,426**		*16,599*	
Total expenditure		**216,484**		*244,489*
Net income/(expenditure) for the reporting period		**945**		**(13,076)**

THE MIDI MUSIC COMPANY

England & Wales - Charity number 1045693

Accounts

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

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The following pages do not form part of the statutory financial statements:

Detailed income and expenditure account

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Directors	Gordon Williams, Chair Geraint Howells, Treasurer Keith Harris, OBE (resigned 29 November 2021) Isabel Newman Mulika Sannie (resigned 29 November 2021) Robert Fitzpatrick Indy Vidyalankara
Company registered number	02989656
Charity registered number	1045693
Registered office	77 Watson's Street Deptford London SE8 4AU
Executive director	Wozzy Brewster, OBE, FRSA
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc 93 Lewisham High Street Lewisham SE13 6BB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Ltd Fosse House 182 High Street Tonbridge TN9 1BE

DIRECTORS' REPORT
For the year ended 31 March 2022

The Directors present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission and the Fundraising Regulator.

Appointment of Board of Directors
As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training
New Directors have an induction meeting with the Executive Director to brief them on the business plan, artistic programme, and financial performance of the charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the charity's work.

New Directors are also invited to an induction meeting where they can discuss any issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission information on due diligence and regulations.

Organisation
The Board of Directors administers the charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties
The charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management
The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial, personnel & resource issues.

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities

The objects and purpose of the charity, as per it's governing document, are:

- To promote, maintain, improve, and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was: to re-open the building following the lockdowns and to continue to provide online artistic programmes whilst gradually delivering specific projects onsite with improved COVID-safety and updated company policies, including the introduction of a new safeguarding for online teaching section in the Child Protection Policy; the ongoing importance of securing annual revenue income from the London Borough of Lewisham and NPO Arts Council England, with continued financial investment from the Tom ap Rhys Pryce Memorial Trust and attracting investment from another key Trust or Foundation; and the Charity's involvement in the Black Association for the Arts UK (BAFA UK), ongoing participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2021, plus engagement in the AIM + FAC Artists & Managers Awards Panel, MMF Managers Accelerator Programme and the MMF Education Committee, with the UK Music Ten-Point Plan partnerships with the Association of Independent Music and Featured Artist Coalition creating increased opportunities for our students, clients and members. Support was also provided for various campaigns including, #FreeMoveCreate, #EveryChildAMusician, #WeMakeEvents, #InvestInMusicians, #LetTheMusicPlay, #saveourvenues and #NoMusicOnADeadPlanet.

The strategies employed to achieve the charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence, host seminars and master classes to broaden young people's understanding of current trends and opportunities in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs and funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships, and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and partnership projects.

The educational programmes are primarily focused on providing music & production education for children and young adults. They aim to offer opportunities in instrumental skills development, music composition, music production, music business, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire emerging talent to understand the trends and opportunities. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

The Creative Industries Careers Advice Service CICAS® (pronounced "*seekers*") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, mentorships, self-employment and establishing new enterprises. It continued to be delivered online via Zoom during the lockdown and on the return to the building, enabling more young people from across the country to access advice, guidance, and support, with continuous demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references, and referrals, plus access to rehearsal and recording facilities at MMC from August 2021 onwards.

The pre-recorded CICAS® Sessions continued to be uploaded on the charity's website and YouTube channel to showcase artists and engage new audiences online, along with the CICAS® Podcasts on Soundcloud and MMC's website.

The partnership projects that engage children and young people enable participants to connect with emerging artists locally, regionally, and nationally. These represent Spoken Word, music, songwriting and production projects, international initiatives, seminars, conference panels – the work placements at MMC for students attending formal educational establishments were re-started late autumn 2021.

Public Benefit
The Trustees have had due regard to the Charity Commission guidance on Public Benefit.

The charity provides public benefit through a variety of different approaches:

- Providing subsidised affordable instrumental, Spoken Word and music production tuition for socio-economically disadvantaged children, complimented by the Tom ap Rhys Pryce Music bursary programme for 1:1 tuition at The Conservatoire in Blackheath with partner nominations from YUAF and Fairbeats Music, who also support the programme by providing extended bursaries, where possible, and the distribution of the Jack Petchey Foundation Bronze Awards for Outstanding Achievement for AYM students
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® & CAPs (Creative Associate Professionals – CICAS® alumni) members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms
- Circulating creative & cultural industries data and intelligence to provide greater equity for young people from diverse backgrounds through the CICAS® and CAPS programmes
- Linking emerging talent to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by experienced and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	22 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes	The collaborative songwriting courses returned in-person Spring 2022. AYM Graduates accepted places at the BRIT School, Access Creative College and other music colleges.
Cre8tiv®	28 students aged 16+ participated in the Music Production & Keyboard for Songwriting evening courses and one-day YouTube training	Courses remained online.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	558 young adults aged 16+ received 'one-to-one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development	On-going demand with increased users, including other unregistered band members and artists – registered CICAS® members surveyed (277) with 55% registered with industry bodies, up 23%, 8 x CICAS® 31+ members and 67 CICAS® alumni part of the Creative Associate Professional programme
	CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists	Opportunity for CICAS® members to feature in an on-line podcast.
	CICAS® Internships for 3 young producers	*Isaac Baden-Powell* commenced his Internship Autumn 2021 working on his solo project *Wazoo* and Psychedelic Soul KrautRock band 'Monzanto Sound'. Ongoing support for Intern, *Momoko Gill* – toured as a professional drummer with 'Anaiis' and 'Yama Warashi', as well as collaborating with Nadeem Din-Gabisi and working on her 'An Alien Called Harmony' project, plus *Anwar Louis* completed his Internship Summer 2021.
Music Explosion Sessions™	A series of music business seminars covering Arts Funding, Songwriting and Royalties – 82 attendees registered	These sessions were supported by: Arts Council England – Kim Macari, Help Musicians UK – Barnaby Duff, Skin, PRS for Music – Stuart Belsham and PPL – Mel Cameron

Summer Showcase & mini Sharings	3 x AYM Sharings at the end of each term online with students and tutors only	Summer Showcase cancelled due to lockdown
Outreach & Partnerships	8 x bursary awards to children and young people aged 11 - 19 to attend The Conservatoire in Blackheath for one-to-one tuition over the period of one year	The Conservatoire continues to provide additional bursaries and extended bursaries for former bursary winners. Tom's Trust's investment supports the bursaries.
	Placements and work experience from educational establishments	1 x work placement from Forest Hill School due to lockdown and COVID-restrictions
	Deaf Rave Music Production & Access programme for Deaf young people.	Continued to support Deaf producers and sign song artists: MC Geezer released his debut EP 'The Yin & Yang of Deafhood' and rehearsed at MMC with Deaf dancers in preparation for the Deaf Rave Festival, plus SignKid was commissioned by Arts Council & BBC for their 'Culture in Quarantine' series and had his 'Silent World' film profiled on the BBC
	Telegraph Hill Band Camp band workshops	Postponed instrumental workshops during lockdown
	VENN21 – events at Venue 229 - LDN & The Adelphi Club – Hull	Collaborative songwriting and performance partnership with CAN YOU CIC IT and The Warren in Hull enabling emerging artists from Hull and LDN to create new music
	Breaking the Silence – Imperial War Museum	Commission to produce a creative piece with emerging young artists to perform on Armistice Day.
	The Inspiration Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat	Continued progression routes for young people into the creative & cultural industries, supported by referrals
	Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective	The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music; Oggie performed with the 'UK House & Garage Orchestra' and released single 'Fallin' on Four 40 Records UK, Rebekah Reid

		released her debut album as 'Tapp Collective' – 'I like what I do//I do what I like', Daniel Smithson passed his Trinity Laban Post Graduate Diploma – The Teaching Musician, and Cevanne Horrocks-Hopayian completed a residency with the London Symphony Orchestra and released her 'Welcome Party' album championed by Hannah Peel – BBC Radio 3
	Steam Down	Steam Down accessed MMC to rehearse and record livestreams, plus support with industry links
	Camberwell Fair – Southwark/Lewisham	MMC collaborated on the delivery of Artist-in-residence programme with K.O.G, Tawiah, Gaika and CICAS® member Shirley Tetteh – providing mentoring support
	REAL TALK three-part series of free talks and discussions focused on reducing youth violence and promoting unity – filmed extracts in documentary	The Rob Knox Story featuring clips from MMC's REAL TALK series has a worldwide distribution deal with Woodcut Media and was screened at the Soho Independent Film Festival
	Association of Independent Music (AIM)	Partnership organisation with free access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference: Business Tech and People, AIM Academy webinars and industry intelligence
	Featured Artist Coalition (FAC)	Partnership organisation with free and discounted access to webinars and industry intelligence, plus CICAS® member opportunities to become FAC Ambassador
	London Landmarks Half Marathon/MMC Takeover	3 x artists performed on the Queen Street Stage
	Rich Mix Takeover Tuesday	MMC Takeover featured CICAS® members Jay Johnson, Jelly Cleaver and Renato Paris, hosted by Ola Torch, supporting the return to live music

	SDS Entertainment in Croydon	Mentoring the Directors, continued support and guidance culminating in a successful application to the Arts Council for the BOP Live
	BAFA UK	Festival – BAFA UK Board member
		Ongoing participation in the Black Association for Arts UK led by founder, Cleveland Watkiss, MMC Patron Jazzie B and other Black industry professionals to establish network and opportunities, including CICAS® members
	Horniman's Museum & Gardens	CICAS® members involvement in the 696 Festival and participation in the 696 Film focused on the impact of the 696 legislation and its impact on Black music, featuring interviews with CAPs member, DJ Ng, MMC's Executive Director and SDS partner Makeda Bennett
	Lionbeat	Partner with Lionbeat on the development of the zero-carbon BASSISBIKES (audio & visual), linking with potential additional partners
	Lewisham Borough of Culture 2022 – Lewisham Anthem for IRIE's L-BOC BOP	Commission for IRIE! dance theatre's L-BOC Bop dance creating the Lewisham Anthem written and produced by Concise One and Demdrums incorporated into IRIE!'s schools' video
	Ecstatic Song – Luke Concannon, First Artists Management and 2050 Community	New industry partnerships creating pathway opportunities

International	Creative Knowledge & Skills Cultural Partnership – Mauritius	On hold.
	WOMEX Digital 2021	Participation in online networking with a range of international music businesses.

Events	The Breakout Club CICAS® Sessions (5) x digital events	Live music events postponed during the pandemic until July 2022 Pre-recorded performances online supporting 10 artists to profile their music, hosted by CICAS® member, Ola Torch
Seminars, Forums & Conferences	The staff team engaged with various forums and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, Folk Talk Academy, Artist & Manager's Awards, AIM Awards, MMC Music Manager Accelerator programme panel, Reel Rebel Radio, IRIE! dance theatre, NX Hub – Goldsmiths, Black Lives in Music, Black Curriculum panel x Beggars Group, Trinity Laban Ignite panel, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

Financial Review
The principal funding sources were the Arts Council England (NPO & Cultural Recovery Fund), the London Borough of Lewisham and Tom ap Rhys Pryce Memorial Trust, with additional funds from the Jack Petchey Foundation.

The application submissions to the London Community Response Fund, Youth Music, Worshipful Company of Glovers and Morrison's Foundation were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Smile, PayPal, DONR and JustGiving.

The Directors' focus on maintaining financial stability by working with The Fundraisers to increase the Charity's fundraising capacity and supporting the Executive Director's workload, led to a successful four-year application to the Paul Hamlyn Foundation for 2022 – 2026, with outstanding applications to Warner Music Group Blavatnik Family Foundation and open discussions with the Sony Music Group & Universal Music Social Justice Funds – Sony Music are revising their application process, which will be made via their US portal. Lewisham Council funding has been secured under the Lewisham Arts & Culture Fund 2022 – 2025.

Investment Powers & Policy
Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

Reserves Policy
The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The actual reserve account balance held in the CAF Bank account at 31st March 2022 was £20,172 and Charity Bank was £50,501. As of the year-end, the Charity held £94,862 (2021: £108,788) in Unrestricted funds and £850 (2021: £Nil) in Restricted funds.

Plans for Future Periods

MMC's return to the building and delivering in-person programmes signifies an opportunity to review the artistic programmes enabling the staff team and Cre8tiv© Youth Forum to respond to survey responses and assess the market due to the cost-of-living crisis and demands on low-income families' disposable income. The core programmes will continue to be delivered onsite with hybrid activities for the CICAS® programme, 1:1s online and in-person access to rehearsal and recording facilities, supported by the return of The Breakout Club live events.

MMC has created a safe working environment with the support of the Culture Recovery Fund and the Health & Safety Support Package with WorkNest (formerly Law At Work Ltd) ensuring COVID-compliance and updated risk assessments.

We will continue to maintain and establish collaborative projects, including working with BAFA UK to deliver the first-ever Black Arts & Culture Symposium in partnership with The Albany, SDS Entertainment, Lewisham Borough of Culture, IRIE! dance theatre, Black Lives in Music and other relevant organisations, talent development and music education programmes for aspiring and emerging artists, as well as partnerships with Lionbeat in Lewisham, SDS Entertainment in Croydon and Camberwell Fair in Southwark.

Small Company Special Provisions

The report of the Directors has been prepared taking advantage of the small companies' exemption of section 417 (1) of the Companies Act 2006. It was approved, and authorised for issue, by the Directors on 16 September 2022 and signed on its behalf by:



Gordon Williams
Chair, Board of Directors

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Directors of The Midi Music Company ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:  Dated: 30/09/2022

Cara Miller ACCA

MHA MacIntyre Hudson
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Grants, Trusts and donations	3	**177,494**	**39,301**	**216,795**	*228,055*
Course fees		**2,432**	**-**	**2,432**	*4,170*
Event and venue hire		**2,208**	**-**	**2,208**	*304*
Bank interest receivable		**183**	**-**	**183**	*301*
Other income		**9,795**	**-**	**9,795**	*7,767*
Total income		**192,112**	**39,301**	**231,413**	*240,597*
Expenditure on:					
Charitable activities:					
Staff costs	7	**136,117**	**7,778**	**143,895**	*152,200*
Project costs	4	**11,440**	**9,921**	**21,361**	*12,984*
Office costs	5	**30,955**	**11,481**	**42,436**	*34,952*
Publicity		**6,549**	**631**	**7,180**	*2,991*
Music equipment maintenance		**1,190**	**-**	**1,190**	*-*
Governance costs	6	**7,959**	**8,640**	**16,599**	*4,777*
Depreciation		**11,828**	**-**	**11,828**	*11,528*
Total expenditure		**206,038**	**38,451**	**244,489**	*219,432*
Other recognised gains:					
Net movement in funds		**(13,926)**	**850**	**(13,076)**	*21,165*
Reconciliation of funds:					
Total funds brought forward		**108,788**	**-**	**108,788**	*87,623*
Net movement in funds		**(13,926)**	**850**	**(13,076)**	*21,165*
Total funds carried forward		**94,862**	**850**	**95,712**	*108,788*

All income and expenditure derives from continuing activities. The Statement of financial activities includes all gains and losses recognised in the year. In 2021, of the total income of £240,597, £211,759 was to unrestricted funds and £28,838 was to restricted funds. In 2021, of the total expenditure of £219,432, £190,094 was from unrestricted funds and £29,338 was from restricted funds.

The notes on pages 14 - 29 form part of these financial statements.

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 02989656

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	9		**23,687**		*34,315*
Investments	10		**1**		*1*
			23,688		*34,316*
Current assets					
Debtors	11	**1,500**		*1,500*	
Cash at bank and in hand		**92,200**		*88,228*	
		93,700		*89,728*	
Creditors: amounts falling due within one year	12	**(21,676)**		*(15,256)*	
Net current assets			**72,024**		*74,472*
Total net assets			**95,712**		*108,788*
Charity funds					
Restricted funds	13		**850**		-
Unrestricted funds	13		**94,862**		*108,788*
Total funds			**95,712**		*108,788*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Directors on 29.9.2022 and signed on their behalf by:

.....
Gordon Williams
Chair

.....
Geraint Howells
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

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

2. Accounting policies (continued)

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations, grants and trusts

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	5,320	-	**5,320**
Grants and Trusts	170,974	39,301	**210,275**
In-kind donations	1,200	-	**1,200**
	177,494	39,301	**216,795**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*4,439*	*-*	*4,439*
Grants and Trusts	*182,589*	*28,838*	*211,427*
In-kind donations	*12,189*	*-*	*12,189*
	199,217	*28,838*	*228,055*

. **Analysis of Grants and Trusts**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Arts Council England grant	119,391	-	**119,391**
Arts Council Funding CRF	11,383	19,771	**31,154**
London Borough of Lewisham grant	38,200	-	**38,200**
Jack Petchey grant	-	850	**850**
Tom Ap Rhys Pryce Trust	-	10,000	**10,000**
Can you CIC it grant	2,000	8,680	**10,680**
	170,974	39,301	**210,275**

There are no unfulfilled conditions or other contingencies attached to the government grants above.

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Arts Council England grant	*140,389*	*18,018*	*158,407*
London Borough of Lewisham grant	*38,200*	*1,000*	*39,200*
Jack Petchey grant	-	*(500)*	*(500)*
Tom Ap Rhys Pryce Trust	*4,000*	*10,000*	*14,000*
Can you CIC it grant	-	*320*	*320*
	182,589	*28,838*	*211,427*

4. Project costs

	2022 £	*2021 £*
Trainee costs	**16,598**	*7,278*
Travel and subsistence	**3,132**	*3,701*
Documents and material	**1,194**	*1,566*
Training	**437**	*439*
	21,361	*12,984*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Office costs

	2022 £	2021 £
Light, heat and premises	**19,228**	*12,133*
Rent	**(528)**	*74*
Insurance	**5,215**	*4,328*
Postage and stationary	**3,312**	*2,796*
Telephone and internet	**13,903**	*14,482*
Office equipment maintenance	**1,028**	*1,017*
Bank charges	**278**	*122*
	42,436	*34,952*

6. Governance costs

	2022 £	2021 £
Independent Examiners' remuneration	**3,660**	*3,672*
Independent Examiners' remuneration - Other fees	**900**	*132*
Professional fees	**12,039**	*973*
	16,599	*4,777*

7. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**139,343**	*146,980*
Social security costs	**3,932**	*4,458*
Contribution to defined contribution pension schemes	**620**	*762*
	143,895	*152,200*

Included within wages and salaries are £11,815 to freelance tutors (2021 - £9,815) and £46,468 to self-employed and casual staff (2021 - £43,435).

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

	2022 No.	*2021* *No.*
Direct staff	**3**	*3*

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

The total amount of employee benefits received by Key Management Personnel was £55,679 (2021 - £55,688), which includes employers national insurance contributions and employers pension contributions. A salary advance of £1,500 was received by a member of Key Management Personnel in 2020 and this is included within other debtors at the year-end. The Charity considers its Key Management Personnel comprise the Directors and Executive Director.

8. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Director expenses have been incurred *(2021 - £NIL)*.

9. Tangible fixed assets

	Improve-ments to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2021	**131,806**	**60,684**	**100,510**	**293,000**
Additions	**-**	**-**	**1,200**	**1,200**
Disposals	**-**	**-**	**(95)**	**(95)**
At 31 March 2022	**131,806**	**60,684**	**101,615**	**294,105**
Depreciation				
At 1 April 2021	**119,245**	**50,494**	**88,946**	**258,685**
Charge for the year	**6,590**	**679**	**4,559**	**11,828**
On disposals	**-**	**-**	**(95)**	**(95)**
At 31 March 2022	**125,835**	**51,173**	**93,410**	**270,418**
Net book value				
At 31 March 2022	**5,971**	**9,511**	**8,205**	**23,687**
At 31 March 2021	*12,561*	*10,190*	*11,564*	*34,315*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	**1**
At 31 March 2022	**1**
Net book value	
At 31 March 2022	**1**
At 31 March 2021	*1*

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990), representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The finanicial results of the subsidiary were as follows:
Income - £NIL
Expenditure - £NIL
Surplus for the period - £NIL
Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large scale youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2021 is shown above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**1,500**	*1,500*
	1,500	*1,500*

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**11,095**	*9,393*
Other taxation and social security	**1,841**	*2,120*
Other creditors	**80**	*143*
Accruals and deferred income	**8,660**	*3,600*
	21,676	*15,256*

	2022 £	2021 £
Deferred income		
Resources deferred during the year	**5,000**	-

The balance of deferred income as at 31 March 2022 relates to grant income received in advance of the next financial year.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed asset fund	**34,315**	**-**	**-**	**(10,628)**	**23,687**
General funds					
General Fund	**74,473**	**192,112**	**(206,038)**	**10,628**	**71,175**
Total Unrestricted funds	**108,788**	**192,112**	**(206,038)**	**-**	**94,862**
Restricted funds					
Tom's Trust	**-**	**10,000**	**(10,000)**	**-**	**-**
Jack Petchey Foundation	**-**	**850**	**-**	**-**	**850**
Arts Council Funding CRF	**-**	**19,771**	**(19,771)**	**-**	**-**
Can You CIC It	**-**	**8,680**	**(8,680)**	**-**	**-**
	-	**39,301**	**(38,451)**	**-**	**850**
Total of funds	**108,788**	**231,413**	**(244,489)**	**-**	**95,712**

13. Statement of funds (continued)

The Fixed asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Of the net transfer in of £10,628, £6,590 relates to the release of a Capital Lottery grant to the General Fund plus £5,238 for the deprecation of equipment, less £1,200 for additions in the period.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to The Conservatoire, with partner nominations from YUAF and Fairbeats Music.

The Jack Petchey Foundation grant represents funds which are to be used for the Outstanding Achievement Awards presented to the Aspiring Young Musicians students.

The Arts Council Cultural Recovery Fund represents the funding received to enable the return to the building.

The Can You CIC It fund represents the funds received to cover the costs of coordinating the VENN21 collaborative songwriting project with The Warren in Hull.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2021* £
Unrestricted funds					
Designated funds					
Fixed asset fund	*22,786*	*-*	*-*	*11,529*	*34,315*
General funds					
General Fund	*64,337*	*211,759*	*(190,094)*	*(11,529)*	*74,473*
Total Unrestricted funds	87,123	211,759	(190,094)	*-*	*108,788*
Restricted funds					
Tom's Trust	*-*	*10,000*	*(10,000)*	*-*	*-*
Jack Petchey Foundation	*500*	*(500)*	*-*	*-*	*-*
NPO Emergency Fund	*-*	*18,018*	*(18,018)*	*-*	*-*
London Borough of Lewisham	*-*	*1,000*	*(1,000)*	*-*	*-*
Can You CIC It	*-*	*320*	*(320)*	*-*	*-*
	500	28,838	(29,338)	*-*	*-*
Total of funds	*87,623*	*240,597*	*(219,432)*	*-*	*108,788*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,687	-	**23,687**
Fixed asset investments	1	-	**1**
Current assets	92,850	850	**93,700**
Creditors due within one year	(21,676)	-	**(21,676)**
Total	94,862	850	**95,712**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	34,315	*34,315*
Fixed asset investments	1	*1*
Current assets	89,728	*89,728*
Creditors due within one year	(15,256)	*(15,256)*
Total	108,788	*108,788*

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £620 (2021 - £762). Contributions of £80 (2021 - £143) were payable to the fund at the Balance Sheet date and are included in other creditors.

16. Related party transactions

There are no related party transactions during the year other than Key Management Personnal remuneration shown in Note 7. The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager.

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £38,200 (2021 - £38,200) in respect of grant aid for core costs and £Nil (2021 - £1,000) for specific restricted projects. These funds were fully expended during the year (2021 - fully expended). At 31 March 2022, £Nil (2021 - £Nil) has been deferred to the next financial year.

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2022 £	*2021 £*	*2021 £*
INCOME				
Grants	**188,745**		*197,607*	
Trust income	**21,530**		*13,820*	
Hire services	**2,208**		*304*	
Course fees	**2,432**		*4,170*	
Interest receivable	**183**		*301*	
Donations and other income	**16,315**		*24,395*	
Total income		**231,413**		*240,597*
EXPENDITURE				
Salaries	**85,612**		*98,950*	
Casual and self-employed staff	**58,283**		*53,250*	
Premises and office running costs	**42,158**		*34,830*	
Trainee costs	**16,598**		*7,278*	
Documents and materials	**1,194**		*1,566*	
Staff travel, subsistence and training	**3,569**		*4,140*	
Publicity	**7,180**		*2,991*	
Bank charges	**278**		*122*	
Music equipment maintenance	**1,190**		-	
Depreciation	**11,828**		*11,528*	
Governance costs	**16,599**		*4,777*	
Total expenditure		**244,489**		*219,432*
Net (expenditure)/income for the reporting period		**(13,076)**		**21,165**

THE MIDI MUSIC COMPANY

England & Wales - Charity number 1045693

Accounts

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

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The following pages do not form part of the statutory financial statements:

Detailed income and expenditure account

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Directors	Gordon Williams, Chair Geraint Howells, Treasurer Keith Harris, OBE Isabel Newman Mulika Sannie Robert Fitzpatrick (appointed 7 December 2020) Indy Vidyalankara (appointed 7 December 2020)
Company registered number	02989656
Charity registered number	1045693
Registered office	77 Watson's Street Deptford London SE8 4AU
Executive director	Wozzy Brewster, OBE, FRSA
Independent examiner	MHA MacIntyre Hudson Chartered Accountants Boundary House 4 County Place Chelmsford Essex CM2 0RE
Bankers	Barclays Bank Plc 93 Lewisham High Street Lewisham SE13 6BB CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Ltd Fosse House 182 High Street Tonbridge TN9 1BE

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document
The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission.

Appointment of Board of Directors
As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Board of Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training
New Directors have an induction meeting with the Executive Director to brief them on the business plan, artistic programme, and financial performance of the Charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the Charity's work.

New Directors are also invited to an induction meeting where they can discuss any issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission information on due diligence and regulations.

Organisation
The Board of Directors administers the Charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties
The Charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management
The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial & resource issues.

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the Charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in

the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities
The objects of the Charity, as per its Memorandum and Articles, are:

- To promote, maintain, improve and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The Charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was to sustain the artistic programme during the COVID-19 pandemic, migrating most of the projects online and improving digital marketing, along with supporting clients, students, members and partners to traverse the obstacles faced whilst in isolation by providing industry intelligence, contacts, crisis & funding information and opportunities for collaboration, in addition to managing personnel, establishing new creative partnerships, maintaining annual revenue income from the London Borough of Lewisham and NPO Arts Council England, on-going financial investment from the Tom ap Rhys Pryce Memorial Trust, who also provided additional unrestricted funding, and attracting in-kind music and studio equipment donations from Red Bull Studios London, with pro-active involvement in the establishment of the Black Association for the Arts UK (BAFA UK), continued participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2020, plus engagement in the AIM British Council Pro Selector UK Latin America Cohort, AIM FAC Artists & Managers Awards Panel, BPI's Equality Sessions for International Women's Day and the MMF Education Committee. Support was also provided for various campaigns including, #FreeMoveCreate, #BackfortheFuture, #InvestInMusicians, #LetTheMusicPlay and #saveourvenues.

The strategies employed to achieve the Charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence, host seminars and master classes to broaden young people's understanding of current trends in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs and funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships, and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and outreach projects.

The educational programmes are primarily focused on providing music, media & technology education for children and young adults. They aim to offer opportunities in instrumental skills development, music composition, music production, music business, digital media, research projects, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire the future generations. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Creative Industries Careers Advice Service CICAS® (pronounced "*seekers*") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, self-employment and establishing new enterprises. It was delivered online via Zoom during the pandemic, providing crucial advice, guidance, and support throughout the crisis, bringing extended sessions for both 16 – 30s and creatives aged 31+ during these exceptional times, with on-going demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references and referrals for remote mixing and recording.

The live events were replaced with pre-recorded CICAS® Sessions profiled on the Charity's website and YouTube channel to showcase artists and engage new audiences online.

One of our access points for children and young adults is via our outreach projects, including partnership initiatives. These represent music & media projects, international initiatives, seminars, conference panels – placements at MMC for students attending formal educational establishments and youth projects were postponed throughout the year.

Public Benefit
The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Charity provides public benefit through a variety of different activities and approaches:

- Providing subsidised affordable instrumental and music production tuition to children for whom it would not otherwise be available, complimented by the Tom ap Rhys Pryce Music bursary programme for 1:1 tuition at The Conservatoire in Blackheath, who also support the programme by providing extended bursaries, where possible, and the distribution of the Jack Petchey Foundation Bronze Awards for Outstanding Achievement for AYM students - postponed during the pandemic
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms
- Circulating creative & cultural industries data and intelligence to those who face challenges in our society, both economically and socially, through the CICAS® and Creative Associate Professional programmes
- Linking aspiring artists to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by competent and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	31 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes	Collaborative songwriting and music creation for under 16s. AYM Graduates accepted places at the BRIT School and other music colleges.

Cre8tiv®	57 students aged 16+ participated in the Cre8tiv® Choir, Music Production, Keyboard for Songwriting evening course and one-day YouTube training	The Cre8tiv® Choir was postponed from the Autumn term until MMC re-opens the building. On-going partnership with Laika Network.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	191 young adults aged 16+ received 'one to one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development	On-going demand with increased users, including other unregistered band members and artists – registered CICAS® members surveyed (285) with 32% registered with industry bodies, up 6%, 7 x CICAS® 31+ members registered during lockdown and 64 CICAS® alumni part of the Creative Associate Professional programme
	CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists	Opportunity for CICAS® members to feature in an on-line podcast.
	CICAS® Internships for 2 young producers	Continued support for both Interns, *Momoko Gill* – released debut single 'After the Dance' in lockdown for 'An Alien Called Harmony', played on Worldwide FM and BBC 6 Music, funded by Help Musicians' MOBO Awards and working with Nadeem Din-Gabisi on his Afrobeat, Grime & Hi-Life project 'Pool' funded by Help Musicians' Do It Differently Fund, and *Anwar Louis* – completed his album and was introduced to Secretsundaze Studios. Working on promo and developing his website.
Music Explosion Sessions™	A series of music business seminars covering Label, Sync, Publishing, Producing, industry body support and Being an Artist in lockdown – 99 attendees registered	These sessions were supported by: Hospital Records – Nikki Ellis, Head of Label & Megan Bean, Head of Business Affairs & Sync, and the Featured Artist Coalition (FAC) - Charlie Deakin Davies, Chart-topping Producer (Gary Barlow), Roxanne de Bastion, FAC Board member & Artist, and Benny Bizzie, Artist.
Summer Showcase & mini Sharings	1 x AYM Sharing at the end of the Spring Term 2021 online with students and tutors only	Summer Showcase and mini Sharings cancelled due to lockdown

Outreach & Partnerships	8 x bursary awards to children aged 11 - 16 to attend The Conservatoire in Blackheath for one-to-one tuition over the period of one year	The Conservatoire continues to provide additional bursaries and extended bursaries for former bursary winners. Tom's Trust's investment supports the bursaries.
	Placements and work experience from educational establishments	Postponed due to lockdown and the pandemic
	Deaf Rave Music Production & Access programme for Deaf young people.	Continued to support Deaf producers and sign song artists with industry introductions to Fabric Nightclub, BPI Equality & Justice Advisory Group and CH ZI Rosso International Hip Hop Festival in Senegal, plus SignKid was an advocate for Deaf people during lockdown, interviewed on the BBC
	Telegraph Hill Band Camp band workshops	Postponed instrumental workshops during lockdown and awarded 2 x participants with the Tom's Music Bursary Award
	We Are Lewisham Songwriting for Expression & Activism	Online songwriting course for 12 – 18s
	The Inspiration Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat	Continued progression routes for young people into the creative & cultural industries, supported by referrals with one new member organisation
	Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective	The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music; Patron Shingai released 'Too Bold' with single release ft. CICAS® member Jelly Cleaver, Laura Lamn released 'Come Home' album and entered the Official Folk Album Charts at No.16, Rebekah Reid signed a publishing deal with May Music Ltd and Steam Down recorded their new EP
	Camberwell Fair/MMC Takeover in Southwark borough	Festival was postponed due to lockdown. Successful application by the festival for a partnership Artist-in-residence programme to be delivered in the summer 2021 with K.O.G, Tawiah, Gaika and CICAS® member Shirley Tetteh

	REAL TALK three-part series of free talks and discussions focused on reducing youth violence and promoting unity	The Rob Knox Story featured clips from the REAL TALK series, filmed by Aaron Truss, won the London Independent Film Festival Beat Feature Documentary Award, with soundtrack by CAPs member, Devid Dell'Aiera's band Taxi Joe
	Association of Independent Music (AIM)	Partnership organisation with free access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference: Business Tech and People, AIM Academy webinars and industry intelligence
	Featured Artist Coalition (FAC)	Partnership organisation with free access to webinars and industry intelligence, plus artist opportunities
	London Landmarks Half Marathon/MMC Takeover	Race postponed until Aug 2021 due to COVID-19.
	SDS Entertainment in Croydon	Mentoring the Directors, continued online Bedroom Sessions for artists, introduced new Signature 60 project and new partnerships with PUMA and ASBO Magazine – BAFA UK Board member
	BAFA UK	Co-founded the Black Association for Arts UK led by founder, Cleveland Watkiss, MMC Patron Jazzie B and other Black industry professionals to establish network and opportunities
	Horniman's Museum & Gardens	Working in partnership with the Horniman's Museum and participated in the filming of the 696 Artist-in-Residence commission, plus social media promo
	Lionbeat	Partner with Lionbeat on the development of the zero-carbon BASSISBIKES (audio & visual), linking with potential additional partners
	RE:SOUND Lewisham	Songwriting competition in partnership with Lewisham Council Odd Motion and Apples n Snakes

	Lewisham Borough of Culture 2022	MMC attended meetings on the Council's commissioning plans and programme schedule – developing project concepts and partnerships: Lionbeat, Deptford Ragged School Archive and BAFA UK
	Hospital Records, Education and Bass and One House Artists	New industry partnerships creating pathway opportunities

International	Creative Knowledge & Skills Cultural Partnership – Mauritius	On hold.
	WOMEX Digital 2020	Participation in online networking with a range of international music businesses.
	AIM British Council Pro Selector UK Latin America Cohort & Conference	Participated in online discussions with representatives from the music industry in Venezuela, Argentina, Colombia and the UK to understand the territories and build networks
Events	The Breakout Club	Live music events postponed during the pandemic until further notice.
	CICAS® Sessions (15) x digital events with an online audience of 2,942	Pre-recorded performances online supporting 31 artists to profile their music, hosted by CICAS® member, Ola Torch
Seminars, Forums & Conferences	The staff team engaged with various forums and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, English Folk Talk panel, Artist & Manager's Awards, London Remix Festival, AIM Awards, MMC Music Manager Accelerator programme panel, WAC Concerns Group, Reel Rebel Radio, Rise Collective, Trinity Laban GoDigiTL Microgrant panel, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

Financial Review

The principal funding sources were the Arts Council England (NPO & NPO Emergency Funds), the London Borough of Lewisham and Tom ap Rhys Pryce Memorial Trust.

The application submissions to the London Community Response Fund, Edward Gostling Foundation, PRS for Music Foundation and CAF Emergency Fund were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Smile, PayPal, DONR and JustGiving.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors continue to focus on diversifying the Charity's income and attracting new investors, as well as maintaining the reserves held at the Charity Bank and CAF Bank. Outstanding applications awaiting outcomes include the Warner Music Group Blavatnik Family Foundation and the Sony Music Group Social Justice Fund, with a successful application confirmed from the Arts Council's Culture Recovery Fund for early 2021/22 implementation of covid-safe operational, maintenance and logistics.

MMC will work with a contracted Bid Writer to submit applications, including a three-year submission to the Paul Hamlyn Foundation, and develop a strategic investment plan.

Investment Powers & Policy
Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

Reserves Policy
The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the Charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The actual reserve account balance, held in the CAF Bank account, at 31st March 2021 was £20,169 and Charity Bank was £50,321. As of the year-end, the Charity held £108,788 in Unrestricted funds (2020: £87,123) and £Nil in Restricted funds (2020: £500).

Plans for Future Periods
MMC aims to sustain its digital programme for the Aspiring Young Musicians (11 – 16s), Cre8tiv® short courses (16+), CICAS® 1:1s (16 – 30s & 31+), CICAS® Sessions, CICAS® Podcast and Music Explosion Sessions online until there is a more confident environment to return these programmes to in-person onsite at Watsons Street. The CICAS® access and artist development aspects will be able to operate onsite in covid-safe bubbles allowing CICAS® and CAPs members to access integral rehearsal and recording space, along with livestream facilities for their vocational development.

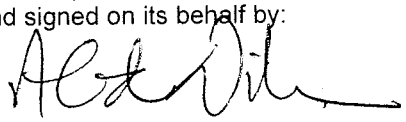
The purchase of a Health & Safety Support Package from Law At Work Ltd, supported by the Culture Recovery Fund, will enable MMC to remain COVID-compliant and keep abreast of government regulations, whilst the installation of new Key Card Entry and Video Intercom systems will contribute towards maintaining hygiene with the addition of a wall-mounted infrared thermometer to alert staff of potential risks of COVID-19 transmissions.

We will maintain and establish collaborative projects, including working with BAFA UK linked to Action for Arts and Black Lives in Music, talent development and music education programmes for aspiring and emerging artists, engage with the Lewisham Borough of Culture programme delivery, along with providing continued support to Lionbeat in Lewisham, SDS Entertainment in Croydon and Camberwell Fair in Southwark, with a focus on expanding our online resources.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Small Company Special Provisions

The report of the Directors has been prepared taking advantage of the small companies' exemption within the Companies Act 2006. It was approved, and authorised for issue, by the Directors on 17 September 2021 and signed on its behalf by:



Gordon Williams
Chair, Board of Directors

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Directors of The Midi Music Company ('the Charity')

I report to the charity Directors on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed: Cara Miller Dated: 13/10/2021

Cara Miller ACCA

MHA MacIntyre Hudson
Boundary House, 4 County Place
Chelmsford
Essex
CM2 0RE

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Grants, Trusts and donations	3	**199,217**	**28,838**	**228,055**	*184,468*
Course fees		**4,170**	**-**	**4,170**	*8,985*
Event and venue hire		**304**	**-**	**304**	*6,422*
Bank interest receivable		**301**	**-**	**301**	*129*
Other income		**7,767**	**-**	**7,767**	*5,809*
Total income		**211,759**	**28,838**	**240,597**	*205,813*
Expenditure on:					
Charitable activities:					
Staff costs	7	**148,330**	**3,870**	**152,200**	*155,333*
Project costs	4	**6,126**	**6,858**	**12,984**	*21,263*
Office costs	5	**16,584**	**18,368**	**34,952**	*25,314*
Publicity		**2,749**	**242**	**2,991**	*7,318*
Music equipment maintenance		**-**	**-**	**-**	*1,084*
Governance costs	6	**4,777**	**-**	**4,777**	*4,858*
Depeciation		**11,528**	**-**	**11,528**	*8,438*
Total expenditure		**190,094**	**29,338**	**219,432**	*223,608*
Other recognised gains:					
Net movement in funds		**21,665**	**(500)**	**21,165**	*(17,795)*
Reconciliation of funds:					
Total funds brought forward		**87,123**	**500**	**87,623**	*105,418*
Net movement in funds		**21,665**	**(500)**	**21,165**	*(17,795)*
Total funds carried forward		**108,788**	**-**	**108,788**	*87,623*

All income and expenditure derives from continuing activities. The Statement of financial activities includes all gains and losses recognised in the year. In 2020, of the total income of £205,813, £195,063 was to unrestricted funds and £10,750 was to restricted funds. In 2020, of the total expenditure of £223,608, £207,208 was from unrestricted funds and £16,400 was from restricted funds.

The notes on pages 14 - 29 form part of these financial statements.

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 02989656

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	9		**34,315**		*22,785*
Investments	10		**1**		*1*
			34,316		*22,786*
Current assets					
Debtors	11	**1,500**		*1,500*	
Cash at bank and in hand		**88,228**		*88,349*	
		89,728		*89,849*	
Creditors: amounts falling due within one year	12	**(15,256)**		*(25,012)*	
Net current assets			**74,472**		*64,837*
Total net assets			**108,788**		*87,623*
Charity funds					
Restricted funds	13		**-**		*500*
Unrestricted funds	13		**108,788**		*87,123*
Total funds			**108,788**		*87,623*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Directors on 17 September 2021 and signed on their behalf by:

Gordon Williams
Chair

Geraint Howells
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

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

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

The 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. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

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

2. Accounting policies (continued)

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations, grants and trusts

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Donations	4,439	-	**4,439**
Grants and Trusts	182,589	28,838	**211,427**
In-kind donations	12,189	-	**12,189**
	199,217	28,838	**228,055**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations	*11,433*	-	*11,433*
Grants and Trusts	*157,438*	*10,750*	*168,188*
In-kind donations	*4,847*	-	*4,847*
	173,718	*10,750*	*184,468*

Analysis of Grants and Trusts

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Arts Council England grant	140,389	18,018	**158,407**
London Borough of Lewisham grant	38,200	1,000	**39,200**
Jack Petchey grant	-	(500)	**(500)**
Tom Ap Rhys Pryce Trust	4,000	10,000	**14,000**
Can you CIC it grant	-	320	**320**
	182,589	28,838	**211,427**

There are no unfulfilled conditions or other contingencies attached to the government grants above.

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Arts Council England grant	*117,234*	-	*117,234*
London Borough of Lewisham grant	*40,204*	-	*40,204*
Jack Petchey grant	-	*750*	*750*
Tom Ap Rhys Pryce Trust	-	*10,000*	*10,000*
	157,438	*10,750*	*168,188*

4. Project costs

	2021 £	*2020 £*
Trainee costs	**7,278**	*15,507*
Travel and subsistence	**3,701**	*3,689*
Documents and material	**1,566**	*1,549*
Training	**439**	*518*
	12,984	*21,263*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Office costs

	2021 £	2020 £
Light, heat and premises	**12,133**	*11,001*
Rent	**74**	*719*
Insurance	**4,328**	*4,093*
Postage and stationary	**2,796**	*4,391*
Telephone and internet	**14,482**	*2,640*
Office equipment maintenance	**1,017**	*2,410*
Bank charges	**122**	*60*
	34,952	*25,314*

6. Governance costs

	2021 £	2020 £
Independent Examiners' remuneration	**3,672**	*3,600*
Independent Examiners' remuneration - Under-accrual of prior year fees	**-**	*172*
Independent Examiners' remuneration - Other fees	**132**	-
Professional fees	**973**	*1,086*
	4,777	*4,858*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Staff costs

	2021 £	2020 £
Wages and salaries	**146,980**	*148,889*
Social security costs	**4,458**	*5,762*
Contribution to defined contribution pension schemes	**762**	*682*
	152,200	*155,333*

Included within wages and salaries are £9,815 to freelance tutors (2020 - £16,845) and £43,435 to self-employed and casual staff (2020 - £36,605).

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

	2021 No.	2020 No.
Direct staff	**3**	*4*

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

The total amount of employee benefits received by Key Management Personnel was £55,688 (2020 - £55,628), which includes employers national insurance contributions and employers pension contributions. A salary advance of £1,500 was received by a member of Key Management Personnel in 2020 and this is included within other debtors at the year-end. The Charity considers its Key Management Personnel comprise the Directors and Executive Director.

8. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Director expenses have been incurred *(2020 - £NIL)*.

9. Tangible fixed assets

	Improvements to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2020	**131,806**	**49,815**	**92,797**	**274,418**
Additions	**-**	**10,869**	**12,189**	**23,058**
Disposals	**-**	**-**	**(4,476)**	**(4,476)**
At 31 March 2021	**131,806**	**60,684**	**100,510**	**293,000**
Depreciation				
At 1 April 2020	**112,655**	**49,815**	**89,163**	**251,633**
Charge for the year	**6,590**	**679**	**4,259**	**11,528**
On disposals	**-**	**-**	**(4,476)**	**(4,476)**
At 31 March 2021	**119,245**	**50,494**	**88,946**	**258,685**
Net book value				
At 31 March 2021	**12,561**	**10,190**	**11,564**	**34,315**
At 31 March 2020	*19,151*	-	*3,634*	*22,785*

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	*1*

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990), representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The finanicial results of the subsidiary were as follows:
Income - £NIL
Expenditure - £NIL
Surplus for the period - £NIL
Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large scale youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2020 is shown above.

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**1,500**	*1,500*
	1,500	*1,500*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**9,393**	*3,053*
Other taxation and social security	**2,120**	*2,010*
Other creditors	**143**	*132*
Accruals and deferred income	**3,600**	*19,817*
	15,256	*25,012*

	2021 £	2020 £
Deferred income		
At 1 April	**9,550**	*14,738*
Resources deferred during the year	**-**	*9,550*
Amounts released from previous periods	**(9,550)**	*(14,738)*
At 31 March	**-**	*9,550*

The balance of deferred income as at 31 March 2020 related to grant income received from the London Borough of Lewisham relating to the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Fixed asset fund	22,786	-	-	11,529	34,315
General funds					
General Fund	64,337	211,759	(190,094)	(11,529)	74,473
Total Unrestricted funds	87,123	211,759	(190,094)	-	108,788
Restricted funds					
Tom's Trust	-	10,000	(10,000)	-	-
Jack Petchey Foundation	500	(500)	-	-	-
NPO Emergency Fund	-	18,018	(18,018)	-	-
London Borough of Lewisham	-	1,000	(1,000)	-	-
Can You CIC It	-	320	(320)	-	-
	500	28,838	(29,338)	-	-
Total of funds	87,623	240,597	(219,432)	-	108,788

13. Statement of funds (continued)

The Fixed asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Of the net transfer out of £11,529, £6,590 relates to the release of a Capital Lottery grant to the General Fund plus £4,937 for the deprecation of equipment, less £23,058 of fixed asset additions.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to The Conservatoire.

The Jack Petchey Foundation grant of £500 carried forward from 2019/2020 was refunded to the Foundation during the year due to the COVID-19 pandemic.

The NPO Emergency fund represents the amounts received from Arts Council England for urgent COVID-19 expenditure, including the outfit of the premises to allow for COVID-secure occupation and use.

The London borough of Lewisham fund represents amounts received to support the Songwriting for Expression and Activism online course.

The Can You CIC It fund represents the funds received to cover the costs of coordinating the VENN21 collaborative songwriting project with The Warren in Hull.

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2020* £
Unrestricted funds					
Designated funds					
Fixed asset fund	*26,377*	-	-	*(3,591)*	*22,786*
General funds					
General Fund	*72,891*	*195,063*	*(207,208)*	*3,591*	*64,337*
Total Unrestricted funds	99,268	195,063	(207,208)	-	*87,123*
Restricted funds					
Tom's Trust	-	*10,000*	*(10,000)*	-	-
Jack Petchey Foundation	*750*	*750*	*(1,000)*	-	*500*
St James's Place Foundation	*5,400*	-	*(5,400)*	-	-
	6,150	10,750	(16,400)	-	*500*
Total of funds	*105,418*	*205,813*	*(223,608)*	-	*87,623*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	34,315	**34,315**
Fixed asset investments	1	**1**
Current assets	89,728	**89,728**
Creditors due within one year	(15,256)	**(15,256)**
Total	108,788	**108,788**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	22,785	-	*22,785*
Fixed asset investments	1	-	*1*
Current assets	89,349	500	*89,849*
Creditors due within one year	(25,012)	-	*(25,012)*
Total	87,123	500	*87,623*

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £672 (2020 - £682). Contributions of £143 (2020 - £132) were payable to the fund at the Balance Sheet date and are included in other creditors.

16. Related party transactions

There are no related party transactions during the year other than Key Management Personnal remuneration shown in Note 7. The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £38,200 (2020 - £40,204) in respect of grant aid for core costs and £1,000 (2020 - £NIL) for specific restricted projects. These funds were fully expended during the year (2020 - fully expended). At 31 March 2021, £Nil (2020 - £9,550) has been deferred to the next financial year.

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2021 £	2020 £	2020 £
INCOME				
Grants	**197,607**		*157,438*	
Trust income	**13,820**		*10,750*	
Hire services	**304**		*6,422*	
Course fees	**4,170**		*8,985*	
Interest receivable	**301**		*129*	
Donations and other income	**24,395**		*22,089*	
Total income		**240,597**		*205,813*
EXPENDITURE				
Salaries	**98,950**		*101,883*	
Casual and self-employed staff	**53,250**		*53,450*	
Premises and office running costs	**34,830**		*25,254*	
Trainee costs	**7,278**		*15,507*	
Documents and materials	**1,566**		*1,549*	
Staff travel, subsistence and training	**4,140**		*4,207*	
Publicity	**2,991**		*7,318*	
Bank charges	**122**		*60*	
Music equipment maintenance	**-**		*1,084*	
Depreciation	**11,528**		*8,438*	
Governance costs	**4,777**		*4,858*	
Total expenditure		**219,432**		*223,608*
Net income/(expenditure) for the reporting period		**21,165**		**(17,795)**