

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

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REFERENCE AND ADMINISTRATIVE 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 Vidyalkara 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

THE MIDI MUSIC COMPANY

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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.

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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.

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FOR THE YEAR ENDED 31 MARCH 2025

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.

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FOR THE YEAR ENDED 31 MARCH 2025

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM) Cre8tiv®	<p>24 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes.</p> <p>47 students aged 16+ participated in the Music Production, Mixing & Mastering & new DJ Skills evening courses and one-day DIY Releasing course</p>	<p>AYM students in Year 10 & 11 were studying for GCSEs during the academic year reducing registrations.</p> <p>17% increase in registrations during the year and the introduction of the DJ Skills course led to students DJing at external events.</p>
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	<p>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.</p> <p>CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists</p> <p>CICAS® Internships for 3 young producers</p>	<p>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.</p> <p>Opportunity for CICAS® members to feature in an on-line podcast.</p> <p><i>Arinola</i> completed her internship releasing additional music '<i>A Long Day</i>' and <i>Mantooth</i> released '<i>Santa BBY Reloaded</i>' featuring Princess XIXI, with <i>Mantooth</i> also joining The Ivor Academy London Youth Council. <i>Maura Bird</i> aka <i>Mo Pheonix</i> 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.</p>

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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 + Reprerent 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	<p>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</p> <p>Placements and work experience from educational establishments</p> <p>Deaf Rave Music Production & Access programme for Deaf young people.</p> <p>Deaf Rave CIC</p>	<p>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</p> <p>MMC was unable to facilitate work experience placements due to staff turnover.</p> <p>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.</p> <p>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</p>

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	<p>The Inspiration® Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat CIC</p> <p>Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective</p> <p>Deptford Green School - Lewisham</p> <p>Association of Independent Music (AIM)</p> <p>Featured Artist Coalition (FAC)</p> <p>London Landmarks Half Marathon/MMC Takeover - Westminster</p> <p>SDS Entertainment - Croydon</p> <p>BAFA UK</p>	<p>Continued progression routes for young people into the creative & cultural industries, supported by referrals. Identifying additional partners.</p> <p>The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music</p> <p>MMC delivered a free vocal workshop led by Rachel Bennett as part of the Discover Creative Careers Programme</p> <p>Partnership organisation with free or discounted access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference, AIM Academy webinars and industry intelligence</p> <p>Partnership organisation with free and discounted access to webinars and industry intelligence, plus CICAS® member opportunities to become FAC Ambassador</p> <p>3 x artists performed on the Strand Stage; Mantooth, Dominique Octavia and Ross I-Yota hosted by Ola Torch</p> <p>Continued mentoring, support and guidance. Developing AI + Music project partnership with MMC – BAFA UK Board member</p> <p>Reduction in activity for the Black Association for Arts UK led by founder, Cleveland Watkiss and chaired by James Joseph</p>
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	Lionbeat CIC	Support partnership with Lionbeat on the <i>Local is Logical</i> 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 WOMEX 2024	On hold. 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 1 x English Folk Expo MMC Showcase – Manchester – 52 audience	Live music events at the Fox + Firkin featuring emerging artists 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.

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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.

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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, Ahnarse/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 Ahnarse 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

THE MIDI MUSIC COMPANY

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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 FCA
% Kingston Burrowes Audit Ltd

308 Ewell Road
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Surrey
KT6 7AL

10th December 2025

THE MIDI MUSIC COMPANY

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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		<u>205,797</u>	<u>70,822</u>	<u>276,619</u>	<u>223,727</u>
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		<u>216,572</u>	<u>23,080</u>	<u>239,652</u>	<u>234,998</u>
Transfer between funds		8,947	(8,947)	-	-
Net movement in funds		<u>(1,828)</u>	<u>38,795</u>	<u>36,967</u>	<u>(11,271)</u>
Reconciliation of funds:					
Total funds brought forward		81,526	3,860	85,386	96,657
Net movement in funds		<u>(1,828)</u>	<u>38,795</u>	<u>36,967</u>	<u>(11,271)</u>
Total funds carried forward		<u>79,698</u>	<u>42,655</u>	<u>122,353</u>	<u>85,386</u>

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.

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BALANCE SHEET

AS AT 31 MARCH 2025

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

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:

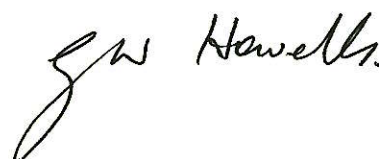
The financial statements were approved and authorised for issue by the Directors on 24th November 2025 and signed on its behalf by:



Gordon Williams

Chair

The notes form part of the financial statements.



Geraint Howells

Treasurer

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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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

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FOR THE YEAR ENDED 31 MARCH 2025

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.

THE MIDI MUSIC COMPANY

(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

THE MIDI MUSIC COMPANY

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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
	<u>191,316</u>	<u>70,822</u>	<u>262,138</u>
	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	-	-	-
	<u>183,913</u>	<u>24,510</u>	<u>208,423</u>

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
	<u>182,741</u>	<u>70,822</u>	<u>253,563</u>

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

THE MIDI MUSIC COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>182,983</u>	<u>14,510</u>	<u>197,493</u>

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
	<u>19,732</u>	<u>27,510</u>

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
	<u>48,994</u>	<u>38,854</u>

THE MIDI MUSIC COMPANY**(A company limited by guarantee and registered charity)****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
	<u>5,288</u>	<u>4,686</u>

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	-
	<u>155,044</u>	<u>151,077</u>

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	<u>4</u>	<u>2</u>

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 £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).

THE MIDI MUSIC COMPANY

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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
	<u>131,806</u>	<u>26,774</u>	<u>104,825</u>	<u>263,405</u>
At 31 March 2025	131,308	26,774	104,825	263,405
	<u>131,308</u>	<u>26,774</u>	<u>104,825</u>	<u>263,405</u>
Depreciation				
At 1 April 2024	131,806	20,659	90,871	243,336
Charge for the year	-	2,717	1,485	4,202
	<u>131,806</u>	<u>23,376</u>	<u>92,356</u>	<u>247,538</u>
At 31 March 2025	131,608	23,376	92,356	247,538
	<u>131,608</u>	<u>23,376</u>	<u>92,356</u>	<u>247,538</u>
Net book value				
At 31 March 2025	-	3,398	12,469	15,867
	<u>-</u>	<u>3,398</u>	<u>12,469</u>	<u>15,867</u>
At 31 March 2024	-	6,115	300	6,415
	<u>-</u>	<u>6,115</u>	<u>300</u>	<u>6,415</u>

10. Fixed asset investments

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

THE MIDI MUSIC COMPANY**(A company limited by guarantee and registered charity)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****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	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
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
	<u>11,869</u>	<u>14,700</u>
Deferred income		
At 1 April 2024	-	-
Resources deferred during the year	-	-
Amounts released from previous periods	-	-
	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>

THE MIDI MUSIC COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. Statement of funds	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Statement of funds - Current year					
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.

THE MIDI MUSIC COMPANY

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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	<u>96,157</u>	<u>199,217</u>	<u>(213,848)</u>	<u>-</u>	<u>81,526</u>
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
	<u>500</u>	<u>24,510</u>	<u>(21,150)</u>	<u>-</u>	<u>3,860</u>
Total of funds	<u>96,657</u>	<u>223,727</u>	<u>(234,998)</u>	<u>-</u>	<u>85,386</u>

THE MIDI MUSIC COMPANY

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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)