

Company number: 3258356

Charity number: 1059205

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Audited Financial Statements

and

Trustees' Report

for the year ended 31 March 2022

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

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The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Charitable company Information for the year ended 31 March 2022

Status:	The Premises Music Education Programme is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.
Charity name:	The Premises Music Education Programme
Company registration number:	3258356 England & Wales
Charity registration number:	1059205
Registered office:	209 Hackney Road London E2 8JL
Operations address:	209 Hackney Road London E2 8JL
Trustees who held office during the year:	Nicola Collins Nimi Furtado Sidonie Winter Ted Barnes
Senior Statutory Auditor:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Bankers:	Bank of Scotland 33 Old Broad Street London EC2N 1Hz Triodos Bank Deanery Road Bristol BS1 5AS

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2022

The trustees (who are also directors of the charity for the purposes of company law) submit their annual report and audited financial statement for the year ended 31 March 2022.

The trustees confirm that the Annual Report and Financial Statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (Charities SORP FRS102) "Accounting and Reporting by Charities" issued in 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Premises Music Education Programme is a company limited by guarantee, incorporated on 2 October 1996 and registered as a charity on 13 November 1996. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is governed by its Memorandum and Articles of Association. These state the charity's main objectives, which are to advance the musical education of the public and in particular, but not exclusively, that of children and young people.

Details of main programmes:

- 1) Running the Annual Jazz Piano summer school.
- 2) Planning and establishing new Courses, including 'The Art of Arranging' and 'Piano Live Performance'.
- 3) Planning an expanded version of our Voice Jams project, a choral vocal training and mentoring programme for young people in Hackney and surrounding boroughs.
- 4) Appointing a professional grant writer, David Hannam, to apply for funding to run our Voice Jams project.
- 5) Maintaining the building in order to provide a suitable place in which to hold the activities of the charity.
- 6) Letting the rooms and keeping them occupied throughout the year.
- 7) Mentoring a training scheme for young musicians and recording engineers.
- 8) Partnering with Hackney Music Services and The Learning Trust to provide services, courses and specialist industry advice.
- 9) Partnering with Tomorrow's Warriors to support the training of young jazz musicians.
- 10) Partnering with Music Educator Cath March, who runs musical programmes for families under the umbrella of Blue Sky Thinking.
- 11) Providing practical and financial support to Big Creative Education, the Irene Taylor Trust, the Abram Wilson Foundation, Women In Jazz, and Grand Union Orchestra.
- 12) Negotiating to expand the physical space of the building with a view to purchasing the neighbouring property.
- 13) Negotiating a partnership with the international Music and Media School based in Germany, with a view to running the practical element of their courses (up to and including degree level) in our recording studio.

ACHIEVEMENT AND PERFORMANCE

Following the loss of former PMEP Director Julia Craik, the Charity has employed Michele Kirsch as part-time head of programmes, with a brief to design and implement new courses and source new streams of external funding.

The 24th Summer Piano Week in August was fully booked, leading to requests for a follow-up course in May 2022

We have continued to offer support and practical help to disadvantaged musicians who struggled financially from the effects of the Covid 19 restrictions, including free rehearsal space for young jazz musician Roella Oloro, who went on to continue her studies under full scholarship at Berklee. We were also able to provide subsidised studio time to musicians who have been out of work from the pandemic.

We are designing and implementing shorter, low cost courses of group private tuition in piano and arranging, with a view to running another in specific vocal techniques.

In February we welcomed HRH The Duke of Cambridge (Prince William) and the actress Cate Blanchett, to record the 'Climate Of Change' in our solar-powered studio.

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2022

FINANCIAL REVIEW

Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements.

The Statement of Financial Activities shows net income for the year of £106,680, and reserves of £1,052,201.

Tangible fixed assets for use by the charity.

Fixed assets are set out in Note 9 to the accounts.

Reserves Policy

The trustees consider that a policy of holding a minimum of six months income as a general reserve is appropriate for the charity.

Senior Statutory Auditor

The statutory auditor, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Although not required, the trustees have determined that the charitable company be audited under the Companies Act 2006 for the year ended 31 March 2022. The charitable company is not required to be audited under charities legislation for the year ended 31 March 2022.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the auditors as detailed in the Statement of Trustees' Responsibilities set out on page 6.

The financial statements were approved by the Board of Trustees on 15 July 2022 and signed on its behalf by:



Nicola Collins, Trustee

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Statement of Trustees' Responsibilities for the year ended 31 March 2022

The trustees (who are the directors of The Premises Music Education Programme for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

[Faint signature]

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Independent Auditor's Report to the Members of The Premises Music Education Programme

We have audited the financial statements of The Premises Music Education Programme for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the Notes to the Accounts to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in Note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our audit report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of The Premises Music Education Programme

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the specific business environment in which they operate, the reporting requirements they are obliged to adhere to and other legal and regulatory requirements applicable to operating entities in general.

These include the Companies Act 2006, the Charities Act 2011, FRS 102, the Charities SORP, GDPR and COVID-19 support schemes legislation. The charitable company operates locally and is not significantly impacted by international law or regulations.

Taxation law and regulations applicable to charities also apply to the charitable company but it is not involved in any complex matters that increase the risk of non-compliance.

Each area of audit review includes in the audit documentation reference to potential non-compliance and awareness of potential non-compliance is embedded in our audit procedures.

- We assessed the risks of material misstatement in respect of fraud by enquiry of management, review of the charity's operations and direct review of significant and material transactions, including all non-standard or irregular journal adjustments. Our understanding of the organisation enables us to understand and identify transactions or areas that appear to present a risk of fraud. None were detected.

Our pre-audit questionnaire specifically makes enquires about fraud and this is supported by audit documentation. We also review Board minutes to identify any matters of concern or risk. None was identified.

- The audit was conducted by a very experienced auditor who has a good knowledge of the client and no other assistance or support was required.
- The charity is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Premises Music Education Programme
(A Charity Company Limited by Guarantee, company number 3258356)

**Independent Auditor's Report
to the Members of The Premises Music Education Programme**

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Armstrong FCA (Senior statutory auditor)
for and on behalf of Armstrong & Co
Chartered Accountants & Statutory Auditor
Dated: 15 July 2022

4a Printing House Yard
Hackney Road
London E2 7PR

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 March 2022

	Notes	2022			2021
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income from:					
Donations and legacies	3	55	4,493	4,548	1,926
Charitable activities	4	163,361	-	163,361	99,809
Investments	5	68	-	68	55
Other income	6	5	-	5	-
Total income		163,489	4,493	167,982	101,790
Expenditure on:					
Raising funds	7	1,500	-	1,500	-
Charitable activities	8	52,655	7,147	59,802	22,659
Total expenditure		54,155	7,147	61,302	22,659
Net income/(expenditure) and movement in funds		109,334	(2,654)	106,680	79,131
Reconciliation of funds:					
Total funds brought forward	15	600,945	344,576	945,521	866,390
Total funds carried forward	15	710,279	341,922	1,052,201	945,521

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Statement of Financial Position

as at 31 March 2022

		31 March 2022		31 March 2021	
	Notes	£	£	£	£
Fixed assets:					
Tangible assets	9		940,257		947,555
Total fixed assets			<u>940,257</u>		<u>947,555</u>
Current assets:					
Debtors	10	5,525		6,792	
Cash at bank and in hand	11	312,040		242,393	
Total current assets		<u>317,565</u>		<u>249,185</u>	
Creditors: amounts falling due within one year	12	<u>124,672</u>		<u>126,898</u>	
Net current assets/(liabilities)			192,893		122,287
Total assets less current liabilities			<u>1,133,150</u>		<u>1,069,842</u>
Creditors: amounts falling due after more than one year	13		80,949		124,321
Total net assets			<u>1,052,201</u>		<u>945,521</u>
The funds of the charity:					
General funds	15		396,657		600,945
Designated funds	17		313,622		-
Restricted funds	18		341,922		344,576
Total charity funds	21		<u>1,052,201</u>		<u>945,521</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 15 July 2022 and signed on its behalf by:


Nicola Collins
Trustee

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

The Premises Music Education Programme
(A Charity Company Limited by Guarantee, company number 3258356)

Statement of Cash Flows
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	69,579	125,496
Cash flows from investing activities:			
Dividends, interest and rents from investments		68	55
Net cash provided by/(used in) investing activities		68	55
Change in cash and cash equivalents in the reporting period		69,647	125,551
Cash and cash equivalents at the beginning of the reporting period	2	242,393	116,842
Cash and cash equivalents at the end of the reporting period	2	312,040	242,393

Notes to the Cash Flow Statement

	2022 £	2021 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	106,680	79,131
Adjustments for:		
Depreciation charges	7,298	7,298
Dividends, interest and rents from investments	(68)	(55)
(Increase)/decrease in debtors	1,267	10,038
Increase/(decrease) in creditors	(45,598)	29,084
Net cash provided by/(used in) operating activities	69,579	125,496
2) Analysis of cash and cash equivalents		
Cash in hand	312,040	242,393
Total cash and cash equivalents	312,040	242,393

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Accounting Policies

for the year ended 31 March 2022

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The charity's income is mainly derived from self-generated sources, such as rental income and course fees. The trustees consider that there are no material uncertainties about the likelihood that this support will continue, and accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

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 bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The charity is registered for VAT and accordingly expenditure excludes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the audit and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

Endowment funds

Endowment funds are restricted funds which are capital in nature. Permanent endowments exist where there is no power to convert the capital into income. The funds can reduce where there are decreases in value, either by losses or depreciation, of assets represented by the funds.

Restricted Funds

Restricted funds are only to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Accounting Policies

for the year ended 31 March 2022

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates defined contribution schemes which are administered by outside independent pensions providers. Contributions payable for the year are charged to the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The freehold property is maintained to a high standard and is expected to have a life exceeding 50 years and a high residual value. The remaining depreciable amount is being written off over 50 years.

Land & buildings	- 2% on cost to residual value
Furniture & fixtures	- 25% on cost
Office equipment	- 25% on cost

Items of equipment are only capitalised where the purchase price exceeds £500.

The Premises Music Education Programme

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Notes to the Accounts for the year ended 31 March 2022

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:

Auditors fees - audit services

Auditors fees - other services

Depreciation - owned assets

2022

2021

£

£

1,300

1,300

1,200

1,200

7,298

7,298

Trustees' emoluments

-

-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

FRC Ethical Standard - Provisions available for small entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

3 Donations and legacies

Donations

Unrestricted

Restricted

2022

2021

Total

Total

£

£

£

£

55

4,493

4,548

1,926

55

4,493

4,548

1,926

4 Income from charitable activities

Rental income

Jazz Piano fees

Course fees

Unrestricted

Restricted

2022

2021

Total

Total

£

£

£

£

160,486

-

160,486

98,789

2,875

-

2,875

985

-

-

-

35

163,361

-

163,361

99,809

5 Income from investments

Bank interest received

Unrestricted

Restricted

2022

2021

Total

Total

£

£

£

£

68

-

68

55

68

-

68

55

6 Other income

Miscellaneous income

Unrestricted

Restricted

2022

2021

Total

Total

£

£

£

£

5

-

5

-

5

-

5

-

7 Expenditure on raising funds

Fundraising fees

Unrestricted

Restricted

2022

2021

Total

Total

£

£

£

£

1,500

-

1,500

-

1,500

-

1,500

-

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Notes to the Accounts

for the year ended 31 March 2022

8 Expenditure on charitable activities	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations made	1,700	4,493	6,193	1,200
Charity administration	15,995	-	15,995	-
Charity management	10,359	-	10,359	5,728
Musicians and course tutors	3,165	-	3,165	-
Hire & equipment	1,376	-	1,376	-
Advertising	300	-	300	-
Repairs & maintenance	6,022	-	6,022	1,880
Legal fees	3,059	-	3,059	567
Bank charges	203	-	203	144
Loan interest	2,832	-	2,832	3,342
Auditors fees - audit services	1,300	-	1,300	1,300
Auditors fees - other services	1,200	-	1,200	1,200
Bookkeeping	500	-	500	-
Depreciation - Buildings	4,644	2,654	7,298	7,298
	<u>52,655</u>	<u>7,147</u>	<u>59,802</u>	<u>22,659</u>

9 Tangible fixed assets	Land & buildings	Furniture & fixtures	Office equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	1,014,888	25,922	6,065	1,046,875
As at 31 March 2022	<u>1,014,888</u>	<u>25,922</u>	<u>6,065</u>	<u>1,046,875</u>
Depreciation				
As at 1 April 2021	67,333	25,922	6,065	99,320
Charge for the year	7,298	-	-	7,298
As at 31 March 2022	<u>74,631</u>	<u>25,922</u>	<u>6,065</u>	<u>106,618</u>
Net book value				
As at 31 March 2022	<u>940,257</u>	<u>-</u>	<u>-</u>	<u>940,257</u>
As at 31 March 2021	<u>947,555</u>	<u>-</u>	<u>-</u>	<u>947,555</u>

The fixed assets held by the charity have been purchased using funds from a variety of sources. Some of these sources place a restriction on the ability of the charity to dispose of assets bought with their funds. This restriction usually requires the charity to gain approval for any disposals.

10 Debtors: amounts falling due within one year	2022	2021
	£	£
Operating debtors	5,525	6,792
	<u>5,525</u>	<u>6,792</u>

11 Bank and cash in hand	2022	2021
	£	£
Bank current account 2	58,684	84,803
Bank current account 4	228,568	136,760
Bank current account 7	2,411	3,313
Bank current account 8	22,032	17,172
Cash account	345	345
	<u>312,040</u>	<u>242,393</u>

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Notes to the Accounts for the year ended 31 March 2022

12 Creditors: amounts falling due within one year	2022	2021
	£	£
Rent deposits	6,075	3,975
VAT liability	15,940	7,153
Accruals	3,502	3,500
Deferred income	-	9,938
Premises Studios Limited loan	56,486	56,486
Triodos bank loans	37,091	41,679
Bounce Back loan	5,578	4,167
	<u>124,672</u>	<u>126,898</u>

The loan from Premises Studios Limited is unsecured, interest free and there are no formal repayment terms. Premises Studios Limited has indicated that it would not seek repayment if it were to be detrimental to the charity's financial circumstances.

13 Creditors: amounts falling due after one year	2022	2021
	£	£
Triodos bank loans	66,175	103,488
Bounce Back loan	14,774	20,833
	<u>80,949</u>	<u>124,321</u>

There are two Triodos Bank loans. One is repayable by December 2022 and is charged at 4% over Royal Bank of Scotland's base rate. The other loan is repayable by May 2026 and is charged at 1.4% over Royal Bank of Scotland's base rate. Both the loans are secured on the company's freehold premises.

During the year the charity applied for the Bank of Scotland Bounce Back loan. There is a 12 month payment holiday on the repayment of the loan. The loan is payable by June 2026 and the interest is charged at 2.5%. The loan is unsecured.

14 Maturity of debt	2022	2021
	£	£
Amount falling due:		
In one year or less	99,155	102,332
Between two and five years	80,950	120,515
In five years or more	-	3,806
	<u>180,105</u>	<u>226,653</u>

15 The funds of the charity: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	344,576	4,493	(7,147)	-	341,922
<u>Unrestricted funds</u>					
Designated funds	-	313,622	-	-	313,622
General funds	600,945	258,489	(54,155)	(408,622)	396,657
<i>Total unrestricted funds</i>	<u>600,945</u>	<u>572,111</u>	<u>(54,155)</u>	<u>(408,622)</u>	<u>710,279</u>
	<u>945,521</u>	<u>576,604</u>	<u>(61,302)</u>	<u>(408,622)</u>	<u>1,052,201</u>

16 The funds of the charity: prior year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	347,576	-	(3,000)	-	344,576
<u>Unrestricted funds</u>					
General funds	518,814	101,790	(19,659)	-	600,945
	<u>866,390</u>	<u>101,790</u>	<u>(22,659)</u>	<u>-</u>	<u>945,521</u>

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Notes to the Accounts

for the year ended 31 March 2022

17 Designated funds: current year	Opening balance	Resources arising	Resources utilised	Transfers & adjustments	Closing balance
	£	£	£	£	£
Operating interruption costs	-	65,000	-	-	65,000
Building maintenance	-	80,000	-	-	80,000
Lift replacement	-	90,000	-	-	90,000
Loan repayments provision	-	78,622	-	-	78,622
	-	313,622	-	-	313,622

Operating interruption costs	Sufficient running costs to cover an interruption period of up to 6 months
Building maintenance	Cost of essential building maintenance works
Lift replacement	Cost of lift replacement
Loan repayments provision	Six months loan repayments relating to the purchase of a property

18 Restricted funds: current period	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
Freehold premises & studio	343,311	-	2,654	-	340,657
Digital Bridge	1,265	-	-	-	1,265
Tony Kofi fund	-	4,493	4,493	-	-
	344,576	4,493	7,147	-	341,922

19 Restricted funds: prior period	Opening balance	Incoming resources	Resources expended	Transfers & gains/(losses)	Closing balance
	£	£	£	£	£
Freehold premises & studio	346,311	-	3,000	-	343,311
Digital Bridge	1,265	-	-	-	1,265
	347,576	-	3,000	-	344,576

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Fund name	Purpose of restricted funds
Freehold premises & studio	Funds represent part of the cost of purchasing and refurbishing the property at 209 Hackney Road, including building a recording studio. The balance of the costs are met by loans. The expenditure relates to the depreciation applied to the building.
Digital Bridge	Funding to develop a bespoke e-commerce studio booking system.
Tony Kofi fund	Fund set up to raise funds to replace a stolen saxophone.

20 Transfers between funds	General funds	Designated funds	Restricted funds	Endowment funds	Total
General to designated	(313,622)	313,622	-	-	-
	(313,622)	313,622	-	-	-

The trustees have set up designated funds for planned costs expected to be incurred on identified future events detailed in note 17.

The Premises Music Education Programme

(A Charity Company Limited by Guarantee, company number 3258356)

Notes to the Accounts

for the year ended 31 March 2022

21 Net assets attributable to funds: current period	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Tangible fixed assets	598,335	-	341,922	-	940,257
Current assets	3,943	313,622	-	-	317,565
Current liabilities	(124,672)	-	-	-	(124,672)
Long term liabilities	(80,949)	-	-	-	(80,949)
Net assets represented by funds	<u>396,657</u>	<u>313,622</u>	<u>341,922</u>	<u>-</u>	<u>1,052,201</u>

22 Net assets attributable to funds: prior period	General funds	Designated funds	Restricted funds	Endowment funds	Total
		£	£	£	£
Tangible fixed assets	602,979	-	344,576	-	947,555
Current assets	249,185	-	-	-	249,185
Current liabilities	(126,898)	-	-	-	(126,898)
Long term liabilities	(124,321)	-	-	-	(124,321)
Net assets represented by funds	<u>600,945</u>	<u>-</u>	<u>344,576</u>	<u>-</u>	<u>945,521</u>

23 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

24 Post balance sheet events

There were no significant post balance sheet events.

25 Contingent liabilities

The charitable company had no material contingent liabilities at 31 March 2022 nor at 31 March 2021.

26 Related parties

One of the charity's trustees Ms N Collins is a close family member of Mr V Broughton, a director and 100% shareholder of Premises Studios Limited. The charity and Premises Studios Limited have entered into the following transactions with each other during the year under review:

Premises Studios Limited made net loans to the charity during the year of £Nil (2021: £Nil). The loan outstanding at the balance sheet date was £56,486 (2021: £56,486). The loan is interest free and there are no formal repayment terms. Premises Studios Limited has indicated that it would not seek repayment if it were to be detrimental to the charity's position.

The charity rents office and studio space to Premises Studios Limited. During the year it recorded rent of £46,350 (2021: £7,838) and the balance due at the end of the year was £Nil (2021: £Nil).

The charity rents room space from Premises Studios Limited. During the year it recorded rent paid of £Nil (2021: £Nil) and the balance due at the end of the year was £1,000 (2021: £1,000).

27 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

28 Company status

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

