

Charity registration number 1099508

Company registration number 04373867 (England and Wales)

MUSIKO MUSIKA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MUSIKO MUSIKA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr DJ Ayres	
	Ms NE Broderick	
	Mr MS Hirani	
	Ms J Skinner	
	Ms MT Vernon	
	Ms EJ P Warwick	
	Ms JD Offner	(Appointed 24 March 2023)
	Ms IC Ros López	(Appointed 24 March 2023)
Secretary	Ms RK Pantin	
Charity number	1099508	
Company number	04373867	
Registered office	8 Red Square Piano Lane Carysfort Road London N16 9AW	
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG	

MUSIKO MUSIKA

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Our vision is the cultures and music of different communities contribute to the future of a society that respects the right of everybody to live in a peaceful world in a sustainable and equitable manner.

Our Mission is to generate happy, safe and trusting environments for people of all ages and origins to share, learn and engage with music, culture, and creativity as continuous life-long processes.

"Musiko Musika's work is not only a unique example of intercultural musicianship, but also serves a larger social purpose: it imagines a democratic society where we can recognise difference without building hierarchies. The possibility of imagining new realities is what makes art a powerful tool for democratisation and social change, and Musiko Musika plays a large role in helping children and young artists reshape our future."

Simón Palominos, Musicologist, University of Bristol

The trustees are pleased to present their report together with the financial statements of the charity Musiko Musika (Charity Commission registered number 1099508 principal address 8 Red Square, 3 Piano Lane, Carysfort Road London N16 9AW) for the year beginning 1 April 2022 and ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Section 1 Legal and administrative information

The charity is a company limited by guarantee, and is governed by its Memorandum and Articles of Association, which were incorporated on 14 February 2002, as amended by special resolutions dated 1 August 2003 and 28 August 2003, as amended 5 December 2019.

Governing document

The financial statements comply with current statutory requirements, the articles of association (dated December 2019) and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and activities

The objects for which Musiko Musika is registered are:

- to promote, maintain, improve and advance cultural and musical education in the community, particularly education of students attending schools or other educational establishments and other young people particularly by the encouragement of the Art of Music with special reference to the education and training of young musicians, pupils who have or may discover musical gifts or aptitude and other persons likely to benefit therefrom, the practice and provision of music and musical studies; and
- the creation, encouragement, teaching and performance of music including, without limitation, the acquisition and provision of facilities, instruments, scores and other means of performance and study and places for such purposes and any other matters which can be achieved by charitable means for charitable objects.

Investment powers

Under the articles of association, the charity has the power to make any investment, which the trustees see fit.

Professional advisers

Accountant and Independent Examiner: Brian Clifford, Bright Grahame Murray, Emperor's Gate, 114a Cromwell Road, Kensington, London, SW7 4AG.

Bank: Lloyds Bank.

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

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Section 2 Trustees and Governance

Organisation

A board of trustees who meet quarterly, administers the charity. All trustees are appointed by resolution of the existing trustee body. There are no custodian trustees.

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

Mr DJ Ayres

Ms NE Broderick

Ms K Collins

(Resigned 10 February 2023)

Mr MS Hirani

Ms J Skinner

Ms MT Vernon

Ms EJ P Warwick

Ms JD Offner

(Appointed 24 March 2023)

Ms IC Ros López

(Appointed 24 March 2023)

Section 3 Activities and Achievements

A report from the Joint Artistic Directors consisting of a review of the activities and progress on our Key Performance Indicators during the period 2022 / 2023 and an overview of future developments

Musiko Musika continues to be artistically directed and managed by Mauricio Venegas-Astorga and Rachel Pantin, founders of the organisation, and has been an Arts Council England National Portfolio Organisation since April 2012 with a new funding agreement in place for the NPO period 2023-26. Since April 2015 the organisation has had a base for its work at the Lyric Hammersmith and is one of a group of 9 partner organisations working with the Lyric, creating the biggest cultural hub for children and young people in West London. We also have a partnership with London Metropolitan University for an initial five-year period 2022-27 as part of the university's London Met Labs. Our patrons are Baroness Christine Crawley, Baroness Gabrielle Bertin, Martin Morales and Richard Harvey.

The roots of the organisation are in Quimantu, the Anglo-Chilean band that was founded by Mauricio Venegas-Astorga in 1981. Quimantu has always had a social and cultural mission that extends beyond the band's work in creating, performing, and recording music. In 1998 that mission took shape as a new organisation – Musiko Musika – an organisation that could work in parallel to Quimantu, reaching further than the band could alone, engaging children, young people, families and the community with music as a powerful agent for social change, as a tool for increasing our understanding of each other, and as means of giving creative and cultural expression to our lives.

Headline achievements

- The main Sing & Learn project for the year was the Covid-recovery Project, which provided music workshops, training and family activities for nurseries and schools in Hammersmith & Fulham and Andover, Hampshire, to address the severe impact of the pandemic on young children's learning and development. The focus was on securing better developed speech & language skills and improved listening skills and securing improved social, emotional and behavioural skills (PSED).
- The project culminated in the Sing & Learn Seminar which brought together nursery practitioners, early years leaders and musicians for a thought-provoking exploration of the challenges children, families and practitioners are facing in early years education post-pandemic and the role that music can play in the recovery of learning and development at this crucial stage in life.
- The Voces Festival 2022 was our fifth edition of the Festival and we were very proud to be able to welcome the international bass player Jorge Campos from Chile. Jorge's stunning duet with Laura Venegas-Rojas on vocals of the Beatles classic In My Life was a great example of the artistic achievement and creative originality that the Voces Festival encapsulates. We were also delighted to be able to host the award of an English Folk Dance and Song Society Gold Badge to our friend and colleague the English folk musician Roger Watson.

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- July 2022 saw the ECCO performing outside London once again in a concert at Harmony Woods as part of our partnership work with Andover Trees United.
- Musiko Musika celebrated ten years as an Arts Council England National Portfolio Organisation in April 2022. In a very competitive funding climate we are delighted to have secured NPO funding for the next period 2023-26.
- Following on from our digital leap forwards in 2021 we designed and released the new Sing Songo Practitioners app in September 2022 with a parallel webpage to improve accessibility and functionality for institutional users. These new platforms provide dedicated content for nursery practitioners to access and use our content in their settings.
- Our partnership with London Metropolitan University was officially launched at the end of November 2022. Our work together will focus on research collaboration and knowledge exchange, using the social, cultural and intellectual expertise and assets of both organisations to enhance and develop our impact, effectiveness and collaborative opportunities. The University's press release said:

"London Met academics are joining forces with leading London-based music charity Musiko Musika to help them strengthen the evidence base of their work, improving their effectiveness and impact, and generate new opportunities for funding and income generation. The partnership, coordinated by the London Met Lab: Empowering London, is part of the University's commitment to giving back to the city."

- Our very productive artistic and cultural partnership with the Andover Museum Loft Singers continued through the year. With the tragic death of the choir's Director Paul Sartin in September 2022 our plans to record with them were put on hold, but we finally completed the recording of choral parts at Cecil Sharp House in London at the end of March 2023. The recording of the new symphonic choral version of the Misa de los Mineros is due for release in September.

Partners and funders for 2022/23

We are very grateful for the financial and other support we have received from our funders and the wide range of partners we have worked with during the year including:

Funders

Arts Council England
Hammersmith United Charities
Dr Edwards and Bishop King's Fulham Charity
Peter Sowerby Foundation
London Borough of Hammersmith & Fulham
And a number of generous individual donors

Partners

London Metropolitan University
The Lyric Hammersmith
Hammersmith Library Service
Hammersmith Early Years Service
The Embassy of Chile in London
Victorina Press
Piota
Andover Museum Loft Singers
Andover Trees United
Schools and nurseries in London and Hampshire

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From our Business Plan for the period April 2022 to March 2027:

We undertook a major review and update of our Business Plan and planning documents in 2022. This year has been a transition period between the planning and monitoring processes and structures we previously had in place, and those that we take forward with the new Business Plan for 2022-27. Looking ahead in the implementation of our Business Plan and strategic organisational development we are very excited to have started work with the specialist consultants Client Talk who are providing consultation, advice and external perspectives and guidance on our strategy for the growth of earned income from our digital content.

The new structures mentioned above have been designed to integrate with Arts Council England's planning and monitoring tools and structures (Activity/ Outcomes Plan and Investment Principles) and reflect our commitment to the Let's Create agenda. The six KPIs in the section beneath have served us well since 2018, but as a result of the updates we will be using a completely revised set of KPIs from 2023/24.

High-level strategy for 2022-27

- Consolidate our activities and brand identity around two strands: WMA and Sing & Learn
- Maintain our focus on work, projects and partnerships that are effective and strongly align with our vision, mission and values
- Ensure our work supports and is relevant to the social and cultural needs of the people and communities we work with in the post-pandemic era
- Provide a deeper musical and cultural experience to more people
- Create a supportive inter-generational, inter-cultural community in the organisation and our work
- Embed digital development, youth leadership and environmental sustainability in our organisational development, programme delivery and artistic development

Aims

- 1) Create opportunities for the diversity of cultures and talent in our communities to be valued and respected
- 2) Improve the social and educational outcomes for the children, young people and families we work with
- 3) Improve the wellbeing and mental health of our participants, audiences and team
- 4) Improve and extend/ strengthen equality of access and opportunities to participate in, perform and experience high quality music, particularly for people from underrepresented backgrounds
- 5) Scale up our reach and deepen our impact through our work in digital & content production
- 6) Create pathways for young people to access high quality music education with progression routes into the music industry
- 7) Reduce the environmental impact across all our activities

Activity strands:

There are two main strands to Musiko Musika's programme of work:

The **World Music Academy** strand provides world music programmes through participatory projects, the Voces Festival, performances, residencies, training and touring projects and the ECCO (Ethnic Contemporary Classical Orchestra) ensembles for young people.

The **Sing and Learn** projects work in the UK and in Chile with children at early years, primary and secondary level as well as with families and teachers, using music to support the development of strong speech and language skills and other areas of the curriculum including personal, social and emotional development. Our Songo publications were finalists in the International Book Awards, children's educational category.

Digital: Both strands are supported by an extensive digital resource of videos, audio, publications and our two apps available for Apple and Android devices (Sing Songo and World Music Academy).

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2022/23 Review of Key Performance Indicators and activities

KPI 1 – Reach

Are we reaching the people and communities that we aim to reach? (who and where)

2018-22 (updated to 2023): We aim to reach children and young people and families, and the organisations, practitioners and musicians that work with them in London (particularly in Hammersmith and Fulham), and other areas in London, regionally in the UK and internationally (particularly Chile). We have a focus on children and young people from culturally diverse and socially & economically marginalised communities who face barriers to accessing music education and cultural opportunities.

Assessment of progress

During the year we extended our reach to work with a number of new groups of children and young people, and their families as well as adult participants in communities in London with a particular focus on Hammersmith and Fulham and Hampshire. There were three Sing & Learn projects running through the year, (Covid-recovery Project, Little Lives in Song and Under the Orange Tree), each of which targets the work with young children and families experiencing socio-economically deprivation and in harder to reach rural communities in Hampshire. Our partnerships with the children's centres and nurseries builds on existing networks and relationships and now has grown to include Hammersmith & Fulham Libraries Service.

The profile of the young musicians participating in the ECCO continues to be around 85% Global Majority, with increasing numbers requiring the financial support of the bursaries that are available. We have also continued to work with and support a wide network of freelance musicians and other artists who represent socially and culturally diverse backgrounds. Data from the Covid-recovery project shows that in Hammersmith & Fulham the children in all but one of the settings we worked with were living in families with levels of economic deprivation between 36% and 45%. Levels of special educational needs (SEN) differed over the two terms and were as high as 24% in some settings, averaging 17% overall. As expected, there were high numbers of children with English as an additional language (EAL), averaging 53% of children, with as many as 85% in some settings. The data from the settings in Andover reflected the different profile of the local population with a much lower level of EAL (between 7% and 21%, and increasing year on year), and levels of SEN between 6% and 16%.

Looking ahead

We have new partnerships activities underway with Wren Music in Devon and through the new Education Endowment Fund project for 2023 Sing & Learn: Train and Lead we will be further extending our reach to two more new areas, Ipswich and Peterborough, in a partnership with East of England Early Years Stronger Practice Hub.

KPI 2 – Scale

How many?

2018-22 (updated to 2023): We aim to grow the organisation to increase attendances by 52% over the four-year period, with performances reaching audiences of 5,500 each year and to grow the audience for our digital output to reach an annual number of views and plays of 2,000 by 2022

Assessment of progress

We have now very solidly regained the ground that was lost during the pandemic in terms of numbers of attendances, achieving just under 5,000 during the year. Audience figures for live concerts were similar to 2021/22 being just over 1,500.

We restructured and rebranded the Sing Songo app which became the Sing & Learn app containing two app versions, the original Sing Songo app for families and a new Sing Songo for Practitioners. We also created and released a new Sing Songo Practitioners webpage to provide an alternative platform for nursery practitioners to use. The number of views and plays of our digital output per year continued to increase, reaching over 10,300/ plays, with 253 hours of view time across our channels. We produced 42 new videos during the year including karaoke versions of songs for the new Sing Songo Practitioners app. The reach of the Sing Songo and World Music Academy apps grew to reach 805 users/ installations.

Looking Ahead

We continue to balance the absolute measurement of numbers reached with our insistence that quality, and impact be at the heart of our planning as well as our monitoring and evaluation, ensuring we remain relevant to the communities we work with and consistent with our vision and mission.

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

KPI 3 – Quality

Is excellence present in our work and achieved by those we work with?

2018-22 (updated to 2023): We aim to continue to deliver excellence across the range of our work, using ACE Quality Principles, Quality Framework and other self-evaluation tools as well as external feedback and commentary to evaluate the quality of the artistic ambition, musical skills, educational and cultural content of participatory work and performances. We will promote the ECCO as a beacon of excellence and flagship for the artistic and creative achievements of the organisation.

Assessment of progress

We used the Impact and Insight Toolkit as the main tool for gathering more concrete evidence of the presence of quality and excellence in our work. Our overall scores for the Arts Council standardised dimensions (relevance, challenge, distinctiveness, rigour, captivation, concept) for the Voces Festival 2022 were very similar to those in 2021, showing a high and consistent approach to quality.

This was supported by the feedback we gathered from audience members and performers at the Voces Festival:

"The standard of musicianship from all was of the highest level. The youngsters' concentration and glow when they finished to the applause of the audience, to the smiles of satisfaction of appreciation of everyone else who performed.

Having been on both sides it was an honour to have been part of both events. Thank you for the opportunity!!!"

Chris Way (AMLS)

"I was very impressed with the artistic quality of all the performers, and also with the warmth and generosity coming from the audience. The hosting was very professional as everything went smoothly. A bravo from me. One of my most rewarding experiences in a cultural festival in a long time. Congratulations to everyone involved."

Leo Boix (Poet)

"It was awesome and still feel inspired and happy"

Audience member

The IIT results from the Sing & Learn projects also demonstrates the underlying rigor and quality of the work:

"The staff, children and parents all thoroughly enjoy taking part in the project. Our performances for the parents are always well attended and, this term in particular, the parents seemed to enjoy taking part in the singing as well. I hope the project can continue to come into schools as it makes a positive impact on the school day."

Nursery Practitioner

Looking Ahead

The ECCO and the Voces Festival will continue to be at the heart of our intentions for the quality of our artistic and creative programming and as always this will go hand in hand with the social, cultural and educational quality that we strive for across our participatory work, performances and content development. New initiatives with partner organisations including London Metropolitan University will support our progression in quality and how we recognise, value and measure this.

In embedding Arts Council England's Investment Principles into the organisation's development and delivery our 3-year (2023-26) ambition for the Ambition and Quality Investment Principle is for Musiko Musika to have:

"An established framework of principles and map of dimensions describing how we identify and measure quality across the varied range of our work, with better developed understanding in our team and board of what quality means in the context of our work and tools to articulate/ communicate it."

KPI 4 – Depth

What are our aspirations for artistic & cultural development in and through our work?

2018-22 (updated to 2023): We aim to increase the artistic ambition and scope of the ECCO and WMA projects through empowering the leadership of the young musicians, providing new opportunities for internships, developing the creative use of technology and digital media and engaging with inspirational professional musicians. We will continue to develop the range of repertoire and cultural content and develop creative innovation across all our work, and provide increased depth in the content of Sing and Learn and the WMA through the production of new digital resources and materials.

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Assessment of progress

As in previous years the programming of the Voces Festival 2022 was a platform for the depth and ambition of our artistic approach. It reached from the rural folk songs of Hampshire with the Andover Museum Loft Singers to the urban contemporary electronic sounds of the Colombian Duo Los Indios, with the cultural presence of a significant cohort of Latin American poets.

The repertoire of the ECCO continues to diversify and explore new rhythmic and stylistic territory explored. And the significant investment being made in the field of music technology with the ECCO Young Leaders who work with the Colombian music producer, composer and guitarist Juan Contento on a weekly basis is now resulting in them producing work of great originality.

"Musiko Musika can be interpreted as reflecting the experience of Mauricio Venegas-Astorga as a political exile and his biographical and cultural connections with Chile, Latin America and the United Kingdom, turning these into a catalyst for cultural exchange and creativity. I attended one of the Ethnic Contemporary Classical Orchestra rehearsals at the Lyric Hammersmith, where I could see how young musicians from diverse cultural backgrounds interacted and participated in a shared creative process under the guidance of Mauricio, Rachel and Laura. The use of instruments from different musical traditions of the planet effectively erases borders and allows the young musicians to engage in a communal experience of music making. In this sense, Musiko Musika's work is not only a unique example of intercultural musicianship, but also serves a larger social purpose: it imagines a democratic society where we can recognise difference without building hierarchies. The possibility of imagining new realities is what makes art a powerful tool for democratisation and social change, and Musiko Musika plays a large role in helping children and young artists reshape our future."

Simón Palominos

Musicologist, University of Bristol

Looking Ahead

The year ahead will see our plans for the Global Ceilidh finally coming to fruition with the first public event to be held at Rich Mix in Shoreditch in March 2024. This will work with musicians and dancers from around the world to explore and investigate the relationships between rhythm and dance through professional development workshops, public participatory workshops and performance.

KPI 5 – Impact

What are the changes that take place as a result of our work?

2018-22 (updated to 2023): We aim to improve the social and educational outcomes for the children and families that we work with, and enable progression where relevant into professional work in areas related to music and the cultural industries; and to influence attitudes in education and improve skills in the workforce by sharing our knowledge and expertise and disseminating our resources.

Assessment of progress

Our work to establish progression routes and development for young musicians has resulted in a very successful scheme to provide paid work placements for ECCO Young Leaders. The two ECCO Young Leaders that have been delivering regular weekly instrumental coaching in charango and percussion for younger members of the ECCO project have benefited greatly themselves in terms of their personal, professional and educational skills, and it has also had an important impact on the skills of the younger musicians that they are coaching. The effect of this has rippled out more widely across the ECCO and improved the standards of musicianship in the ensemble.

The impact of the Covid-recovery Project was evidenced in the final project report published in February 2023:

The project clearly did achieve its objectives in terms of securing improvements to the speech and language skills and personal, social and emotional development of children, as observed by the teachers and nursery practitioners, the music leaders and Dr Mabel Encinas who has contributed to the monitoring and evaluation process. 90% of the teachers/ nursery practitioners believed that the project had led to specific improvements both in individual children and in their class as a whole, and they all believed the project had generally led to improvements in the social, emotional and behavioural skills of their class as a whole, with 90% noting improvements to individual children.

The project's impact on the practitioners involved is also evident in this feedback.

"This is such a wonderful project that helps not only the children and the families but also our staff to get more confident using music as a powerful tool to support the children development. Thank you for your hard work"

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Her Excellency Mrs Susana Herrera Quezada, Chilean Ambassador to London provided the following comments on Musiko Musika and Quimantu's work:

"Their unwavering dedication, meticulous pursuit, and unyielding passion embody our shared humanity, fostering profound understanding and fortifying relationships between our nations. Witnessing English people gracefully and wholeheartedly sing the melodies of Violeta Parra and Victor Jara is a poignant testament to the enduring power of Musiko Musika and Quimantu's profound work. With resolute commitment, they illuminate the path towards a deeper understanding between the UK, Chile, and the entirety of Latin America. In this momentous year, as we reflect upon historical milestones, we sincerely admire and appreciate their tireless efforts in promoting Latin American music, fostering cultural exchange, and celebrating the boundless richness of our interconnected world."

Looking Ahead

We are in a good position to channel the depth of expertise and experience in our team to increase our impact, particularly through the new Education Endowment Foundation funded project Sing & Learn: Train and Lead project which will benefit greatly from our partnership with London Metropolitan University and our work with Dr Mabel Encinas Senior Lecturer - Early Childhood Studies and Education at the university. And through other key partnerships and relationships including the Chilean Embassy in London which has a newly invigorated approach to supporting cultural activities thanks to the arrival of the new Ambassador Her Excellency Mrs Susana Herrera-Quezada.

KPI 6 – Organisational change

How has Musiko Musika developed?

2018-22 (updated to 2023): We aim to increase the size and diversity of cultures in our team and ensure they are better trained to deliver across the range of MM projects, increase our revenue and improve our financial resilience.

Assessment of progress

Musiko Musika is in a period of rich growth and development. We continue to work on the development of the team, its capacity and capabilities, and diversity of skills, experience and cultures. We have some significant partnerships and relationships in place and have continued to utilise the skills and support of outside consultants as well as from our board. The trustee board has been strengthened and now numbers eight. This will ensure there is the capacity to help the organisation's senior leadership steer Musiko Musika successfully and to fulfil our potential.

We continue to embed environmental sustainability and addressing climate change as a core driver of our artistic programming and organisational development and will be supported in our ambitions by the partnership with Andover Trees United. The other key partnerships in place are with London Metropolitan University and their London Labs initiative and the Early Years Service and Libraries Service in Hammersmith and Fulham. An emerging partnership that we hope will provide mutual benefits is with Wren Music in Devon.

In terms of consultancy and business planning we worked again with Philip Deverell during 2023 and are now accelerating our organisational development by working with the business consultants Client Talk on developing and implementing an effective strategy for the commercialisation of the Sing & Learn apps.

Embedding Arts Council England's Investment Principles into the organisation's development and delivery our 3-year (2023-26) ambition for the Dynamism Investment Principle is for Musiko Musika to have:

"Developed our business model, partnerships, team and board to enable the diversification of our income model for significant growth in earned revenue streams that capitalise on the digital capabilities and strength, innovation and creativity of the cultural/ educational resources in MM."

Equality, diversity and inclusion

Musiko Musika is committed to the principle that equality of opportunity and access, diversity of representation, provision and participation and inclusion are a continuous process of development and understanding for the organisation. We undertook a substantial review and update of Equality, Diversity and Inclusion Policy and Action Plan in 2020. In response to the evolution of the social, political and cultural environment in which we live and work we have identified three key themes with actions that Musiko Musika can undertake that will have an impact on equality, diversity and inclusion in the work of the organisation and music, culture and education in the wider world. These are:

Theme 1: Accessibility

Theme 2: Inclusion beyond cultural diversity

Theme 3: Youth leadership & youth representation

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

We report on the EDI Action Plan and the contribution we are making to the Creative Case for Diversity at each trustee meeting and have made progress on all these areas during the year. In 2022/23 our staff and freelance artists extended to 30 people, of whom 57% are from backgrounds other than white European. We continue to strive to address through the provision of technology and support as well as in the design and production of our apps and digital content the barriers to inclusion that became starkly apparent during the pandemic. With our partners we are also addressing equality of opportunity and access in the socio-economic diversity of the communities that we reach

As we embed Arts Council England's Investment Principles into the organisation's development and delivery our 3-year ambition (2023-26) for the Inclusivity and Relevance Investment Principle is as follows:

We have a deeply embedded sense of inclusion in our work and practises and will have codified our approach and systems in EDI that keep our work relevant so we can maintain and replicate these as MM grows and develops; we will share them externally as a leader on inclusive practice in our sector.

Environmental statement

Musiko Musika's Environmental Policy is a statement of our commitment to help reduce the impact of our activities on the environment based upon the following principles of:

- integrating sustainability considerations into all our business decisions;
- minimising the impact on sustainability of all office and transportation activities;
- reviewing, annually reporting, and to continually strive to improve our sustainability performance.

The policy is supported by an Environmental Action Plan.

Our annual environmental report for 2022/23 (from data submitted to Julie's Bicycle's Creative IG Tools) shows emissions of 9 tonnes CO2 (emissions in 2021/22 were 5.78 tonnes). The increase was due to the inclusion of an international artist from Chile in our Voces Festival, the emissions apart from this had been reduced. We have replaced the use of a diesel vehicle with a hybrid car with average fuel consumption of 148 mpg and 11KWh/100km.

Energy for the office (electricity) continues to be supplied by a 100% renewable energy provider. We note that we have been informed by Julie's Bicycle that due to the way in which data on electricity is currently collected and measured (across the country) and then reported elsewhere it is not possible for the reduced emissions from using a 100% renewable energy provider to be reflected in our carbon footprint.

Our 3-year ambition 2023-26 for Arts Council England's Environmental Responsibility Investment Principle is as follows:

"Our significant artistic and organisational development ambitions around environmental sustainability will be supported by the skills, knowledge and capabilities in the organisation (team and board) and external partnerships to inform the development of our programming and new business models.

Section 4 Policies

Reserves policy and risk management (Grant making policy, and investment selecting policy are not applicable)

Musiko Musika's robust financial position during 2022/23 was maintained through careful risk management by the Joint Artistic Directors (JADs) under the oversight of the trustees. The prudent decision making of the JADs has enabled Musiko Musika to steadily move forward as we have emerged from the pandemic, into the midst of the ongoing cost of living crisis. This negative economic situation is having severe consequences on many of the vulnerable groups that Musiko Musika work with, exposing inherent inequality across society as much as the wider cultural sector. Musiko Musika's long-term commitment to diversity and equality are needed now more than ever to provide sustained access to the life affirming musical experiences increasingly unavailable elsewhere.

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TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Having successfully secured funding as an Arts Council England National Portfolio Organisation for the next 2023-26 period, Musiko Musika is well placed to continue the decade long supportive partnership with ACE. The two rounds of the DCMS Cultural Recovery fund both maintained MM's organisational infrastructure of core staff and projects in nurseries, schools and supported the creative life of young people, while providing crucial income for the freelance team of musicians. In the last year the range of external funding successfully brought in has facilitated several new strands of work giving a balanced mix of new and ongoing funding sources. This is echoed in the

balance of practical partnerships, which continue to introduce new connections into the family of longer-term collaborators. All of which enrich Musiko Musika's impact and activities beyond financial benefit, through effective collaborations and supportive alliances.

We achieved last year's reserves target of holding at least two months operational budget as a financial buffer, and by April 2023 the level has almost doubled with well over three months of reserves in hand. This will provide current projects with stability over the coming year against any unforeseen fluctuations.

Risk management is undertaken through regular reviews of the financial position of the organisation and monitoring the comprehensive Risk Register alongside ACE's approach to risk assessments. These are an important opportunity to review and ensure that the appropriate mitigating actions are in place to strengthen Musiko Musika and secure its successful operation and delivery of its mission. These procedures are now well-established and alongside the organisation's strong project management skills we can ensure that we deliver high quality educational and cultural experiences whilst potential risks are mitigated, and new business avenues are constantly being explored.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountant

The Trustees agree to the reappointment of Brian Clifford of Bright Grahame Murray as accountant.

Section 5 Signature and Declaration

I declare in my capacity of charity trustee that the trustees have approved the above: and have authorised me to sign it on their behalf.

The trustees report was approved by the Board of Trustees.

Elanor Warwick

boxSIGN
4YR9X8QL-4YR95Q3P
Ms EJ P Warwick

Trustee

Jul 24, 2023

Date:

MUSIKO MUSIKA

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Musiko Musika for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

MUSIKO MUSIKA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIKO MUSIKA

I report to the trustees on my examination of the financial statements of Musiko Musika (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Brian Clifford

Brian Clifford FCA
Independent Examiner
Bright Grahame Murray

Emperor's Gate
114a Cromwell Road
London
SW7 4AG

25 July 2023

MUSIKO MUSIKA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	2	101,075	148,161	249,236	1,538	215,864	217,402
Charitable activities	3	4,650	-	4,650	5,045	-	5,045
Investment Income	4	37	-	37	4	-	4
Other income	5	1,267	-	1,267	246	-	246
Total income		107,029	148,161	255,190	6,833	215,864	222,697
<u>Expenditure on:</u>							
Charitable activities	6	85,140	139,687	224,827	16,880	205,831	222,711
Other		250	1,254	1,504	2,027	-	2,027
Total expenditure		85,390	140,941	226,331	18,907	205,831	224,738
Gross transfers between funds		-	-	-	27,326	(27,326)	-
Net income/(expenditure) for the year/							
Net movement in funds		21,639	7,220	28,859	15,252	(17,293)	(2,041)
Fund balances at 1 April 2022		38,252	-	38,252	23,000	17,293	40,293
Fund balances at 31 March 2023		59,891	7,220	67,111	38,252	-	38,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

MUSIKO MUSIKA

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		34,201		14,477
Current assets					
Stocks	12	393		519	
Debtors	13	-		3,570	
Cash at bank and in hand		92,495		60,923	
		92,888		65,012	
Creditors: amounts falling due within one year	15	(24,558)		(7,933)	
Net current assets			68,330		57,079
Total assets less current liabilities			102,531		71,556
Creditors: amounts falling due after more than one year	16		(35,420)		(33,304)
Net assets			67,111		38,252
Income funds					
Restricted funds	18		7,220		-
Unrestricted funds			59,891		38,252
			67,111		38,252

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 26/06/2023

Elanor Warwick

Ms EJ P Warwick
Trustee

Company registration number 04373867

MUSIKO MUSIKA

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

1 Accounting policies

Charity information

Musiko Musika is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Red Square, Piano Lane, Carysfort Road, London, N16 9AW, UK.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Plant and equipment	33% Reducing balance basis
Fixtures and fittings	25% Reducing balance basis
Office Equipment	33% Straight line basis
Motor vehicles	20% Straight line basis

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

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	101,075	-	101,075	1,538	-	1,538
Grants	-	148,161	148,161	-	215,864	215,864
	<u>101,075</u>	<u>148,161</u>	<u>249,236</u>	<u>1,538</u>	<u>215,864</u>	<u>217,402</u>

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Music Workshop Fees 2023 £	Sale of Musical Goods 2023 £	Performances 2023 £	Total 2023 £	Music Workshop Fees 2022 £	Sale of Musical Goods 2022 £	Performances 2022 £	Total 2022 £
Income	2,471	83	2,096	4,650	1,618	36	3,391	5,045

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investment Income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest receivable	37	4
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	1,267	246
	<u> </u>	<u> </u>

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Staff costs	123,175	123,656
Depreciation and impairment	13,865	7,954
Website and app costs	12,708	10,346
Project costs	62,446	71,248
Travelling	4,024	1,996
Insurance	2,387	1,897
Repairs and renewals	751	-
Communication and stationery	2,242	2,138
DBS Checks	179	420
Payroll costs	175	511
Bank charges	104	192
	<u>222,056</u>	<u>220,358</u>
Share of governance costs (see note 7)	2,771	2,353
	<u>224,827</u>	<u>222,711</u>
Analysis by fund		
Unrestricted funds	85,140	16,880
Restricted funds	139,687	205,831
	<u>224,827</u>	<u>222,711</u>

7 Support and governance costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examiner fees	-	1,921	1,921	-	1,799
Other governance costs	-	850	850	-	554
	<u>-</u>	<u>2,771</u>	<u>2,771</u>	<u>-</u>	<u>2,353</u>
Analysed between activities					
Fundraising	-	-	-	-	-
Trading	-	-	-	-	-
Charitable activities	-	2,771	2,771	-	2,353
	<u>-</u>	<u>2,771</u>	<u>2,771</u>	<u>-</u>	<u>2,353</u>

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
Employment costs	2023	2022
	£	£
Wages and salaries	121,247	121,728
Other pension costs	1,928	1,928
	123,175	123,656

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Office Equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	4,871	227	31,566	500	37,164
Additions	1,490	-	937	31,162	33,589
At 31 March 2023	6,361	227	32,503	31,662	70,753
Depreciation and impairment					
At 1 April 2022	2,651	227	19,809	-	22,687
Depreciation charged in the year	1,089	-	8,434	4,342	13,865
At 31 March 2023	3,740	227	28,243	4,342	36,552
Carrying amount					
At 31 March 2023	2,621	-	4,260	27,320	34,201
At 31 March 2022	2,220	-	11,757	500	14,477

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Stocks

	2023 £	2022 £
Stocks	393	519

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	3,570

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	25,304	33,304
Payable within one year	8,000	-

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	8,000	-
Obligations under finance leases		5,132	-
Other taxation and social security		2,812	2,871
Other creditors		606	606
Accruals and deferred income		8,008	4,456
		24,558	7,933

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	17,304	33,304
Obligations under finance leases		18,116	-
		35,420	33,304

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	34,201	-	34,201	14,477	-	14,477
Current assets/(liabilities)	68,330	-	68,330	57,079	-	57,079
Long term liabilities	(35,420)	-	(35,420)	(33,304)	-	(33,304)
	<u>67,111</u>	<u>-</u>	<u>67,111</u>	<u>38,252</u>	<u>-</u>	<u>38,252</u>

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
ACE NPO Funding	-	109,900	(109,900)	-	-	-	109,900	(109,900)	-
Dr Edwards and Bishop King's Fulham Charity	2,486	-	(2,486)	-	-	-	2,384	(1,907)	477
Hammersmith United Charities (Sing & Learn)	-	-	-	-	-	-	7,013	(3,848)	3,165
Hammersmith United Charities (Cost of living funding)	-	-	-	-	-	-	500	-	500
Peter Sowerby Foundation	-	-	-	-	-	-	24,864	(24,864)	-
LBHF Fast Track Funding	-	-	-	-	-	-	3,500	(422)	3,078
Postcode Neighbourhood Trust	14,807	-	(14,807)	-	-	-	-	-	-
Culture Recovery Fund (1)	-	54,760	(30,324)	(24,436)	-	-	-	-	-
Culture Recovery Fund (2)	-	35,704	(32,814)	(2,890)	-	-	-	-	-
Momentum	-	15,000	(15,000)	-	-	-	-	-	-
Belgae Trust (Voces Festival)	-	500	(500)	-	-	-	-	-	-
	<u>17,293</u>	<u>215,864</u>	<u>(205,831)</u>	<u>(27,326)</u>	<u>-</u>	<u>-</u>	<u>148,161</u>	<u>(140,941)</u>	<u>7,220</u>

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

(Continued)

ACE NPO funding (April 2018 – March 2022 with extension year to March 2023)

The NPO funded programme of work includes Musiko Musika's programme of work based at the Lyric Hammersmith, a touring programme of mini-projects and concerts The World Music Academy On The Road, training and development for global majority and other underrepresented musicians, infrastructure and running costs for the ECCO project and core costs. Other activities are training, conferences and the development and publication of education materials.

Hammersmith United Charities

The project Sing & Learn: Little Lives in Song is a partnership project with Old Oak, Masbro Brook Green and Fulham Central children's centres and aims to improve, through singing and other music activities, the wellbeing, communication skills and social inclusion of young children, their families and the practitioners who work with them. This is in the context of addressing the severe impact of the pandemic on young children, to help them recover their learning and development and the social networks that support them and their families.

Dr Edwards and Bishop Kings Fulham Charity (DEBK)

The project Sing & Learn: Little Lives in Song is a partnership project with Old Oak, Masbro Brook Green and Fulham Central children's centres and aims to improve, through singing and other music activities, the wellbeing, communication skills and social inclusion of young children, their families and the practitioners who work with them. This is in the context of addressing the severe impact of the pandemic on young children, to help them recover their learning and development and the social networks that support them and their families.

Peter Sowerby Foundation

The Sing & Learn Development Project provided digital development, music workshops, training and family activities. Musiko Musika worked with nurseries, schools and families in Hammersmith & Fulham and Andover to tackle the developmental and learning deficits caused by the pandemic in the social, emotional and speech, language and communication development of 3- to 6-year-old children, reaching around 540 children and their families.

Hammersmith and Fulham Fast Track Funding

Funding for the Sing & Learn project Under the Orange Tree provides a programme of music sessions for young children in Hammersmith and Shepherd's Bush Libraries, developing children's and parents'/ carers' experience of having fun and enjoying singing/ making music together as an activity that improves their daily lives and wellbeing, and nurturing a creative and imaginative approach for families with young children in engaging with books and reading.

Hammersmith United Charities

This "Running costs" funding is awarded to support increases to project delivery costs due to the rise in inflation and will help fund increases to the rates for our freelance team.

Culture Recovery Fund

Under the very challenging circumstances of the Covid-19 pandemic these two grants enabled Musiko Musika to remain financially viable during 2021/22, sustaining the core creative, cultural and social functions of Musiko Musika, maintaining the organisational infrastructure of our core staff and providing crucial income and support for our freelance team.

MUSIKO MUSIKA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).