

Charity Registration No. 1113190

Company Registration No. 05466017 (England and Wales)

EYE MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Eye Music Trust
Report of the Trustees

The trustees present their report and financial statements for the year ended 31 March 2021

Reference and Administrative Information

Charity Name	Eye Music Trust
Charity Registration Number	1113190
Company Number	5466017
Registered Office and operational Address	30 Penwortham Road South Croydon CR2 0QS

Trustees

Mimi Doulton
David Elliot – retired in June 2021.
Simon Emmerson
Jane Manning OBE [passed away March 2021]
Nicky Rogers
Edwin Roxburgh

Senior Management Team
Simon Desorgher
Lawrence Casserley
Antony Macdonald

Festival Director
Festival Director
Company Secretary

Accountants

GMAK Services Ltd
Flat 1 26 Lansdowne Road
London W11 3LL

Bankers

NatWest Bank
PO Box 12
39 High Street
Princes Risborough
Bucks HP27 0TT

CAFCASH Ltd
Kings Hill
Kent
ME19 4TA

Structure Governance and Management

Recruitment and Appointment of Charity Trustees

The aim of the Eye Music Trust, which produces the Colourscape Music Festival, is to take contemporary music, music-theatre and associated art forms to new audiences throughout Britain. We aim to enlarge the audience for contemporary music and to create new audiences that have not yet experienced these art forms.

The six Trustees have all been Trustees for a number of years and been closely involved in ensuring the furtherance of the Charity's objectives. We have an aim to research and source another Trustee with skills in community and educational fields.

The Charity has a policy of on-going review to ensure the Board both contains the skills necessary and continues to represent the sector in which it specialises.

Trustee Induction and Training

The Trustees are already familiar with the work of the Charity. The Charity has an induction pack available to new Trustees which includes all relevant detail, protocols and policies of the organisation. New Trustees would generally meet with the Chair and Festival Directors to ensure the work of the Charity is fully understood.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The principle external risk identified is the loss of funding that supports core costs. The Charity hopes to reduce this risk by extending the income and funding base. The Charity has initiated a programme of fund raising and income generation from new sources in order to broaden the funding base and thus reduce the risk attached to being dependant on one particular funder. Internal risks are minimised by the established procedures for the authorisation of all transactions as well as a new system of financial and budgetary control. All internal policies and procedures are reviewed on a regular basis.

Organisational Structure

Eye Music Trust has six Trustees who meet four times a year (currently by Zoom) and are responsible for the strategic direction and policy of the Charity. At present all Trustees have considerable experience of the sector that the Charity works in. Further consultation with Trustees is undertaken by holding

electronic meetings. Trustee David Elliot retired in June 2021 after long service to the Trust. Sadly we report the death of Jane Manning (Chair) in March 2021 who will be sorely missed. The Board intends to invite further members to join with appropriate skills.

A scheme of delegation is in place and the day to day responsibility for the provision of services and the general running of the Charity rests with the Festival Directors. The Festival Directors are responsible for ensuring key performance indicators are met and that funders are kept fully apprised of the results of their projects.

Related Parties

There are no related parties.

Aims and objectives

TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC PARTICULARLY BY:

1. THE ENCOURAGEMENT OF THE ARTS ESPECIALLY CONTEMPORARY MUSIC WITH VISUAL ARTS AND DRAMA;
2. THE PROMOTION OF CONTEMPORARY MUSIC AND OTHER CONTEMPORARY ART FORMS PARTICULARLY THROUGH THE HOLDING OF EDUCATIONAL WORKSHOPS, PERFORMANCES AND EVENTS; AND
3. THE DISSEMINATION OF INFORMATION AND PROMOTION OF DIALOGUE BETWEEN ARTISTS AND THE PUBLIC AT ALL LEVELS.

Overview of the Trust's work

During 2020/21 Eye Music Trust was affected (as were other arts organisations) by the Covid19 pandemic:

Once we became aware of the enormous impact Covid 19 would have on our original programme we recognized the need to make substantial changes. We were extremely lucky to receive additional financial support from both the Arts Council and City Bridge Trust to help us support artists and musicians and our team as well as balance some of the negative effect we would suffer from the lack, or cancellation, of our forecast earned income. We re-purposed our schedule of events as follows, whilst still recognizing this too could be subject to change depending on the ever-changing Covid landscape.

- * We undertook a Test day to better understand the new operating constraints of Colourscape and in particular ensuring the safety of our team, our artists, our musicians and in particular the public.
- * We had a second test day with a limited number of public guests operating within our new operating risk assessment to assess safe public capacity.
- * We created a new Outdoor event to be Covid-secure with musicians and dancers in Spheres. This previewed successfully in Compton Verney in August 2020
- * We ran 5 days of Colourscape workshops in London SN schools. These were very successful and established new sanitizing and distancing procedures.

These put us in a good position to run a full Colourscape and other event programmes in 2021 and beyond with our new safety procedures including public wearing masks, new exit doorways, sanitizing procedure.

In December 2020 we applied for an Arts Council Touring grant based on our Covid-safe tests. The application proposed a programme of mainly Music of the Spheres and Special Needs events through 2021 as these had proved to be successful in all but the most extreme national lockdown conditions. Year Two (2022) would present Colourscape events in our Touring areas as we hoped that Covid conditions would allow indoor presentations by this time. The application was successful.

On the basis of our successful Touring application we proposed this schedule to our Touring partners: MAC Birmingham; Budleigh Salterton Festival; Winchester Hat Fair; Wellingborough Creative People and Places; Colchester Arts team; Wentworth Woodhouse, Rotherham.

Regular Colourscape partners, Waddesdon Manor and Watford council asked us to propose full ten-day festivals in August when they hoped that Covid restrictions would be relaxed.

In January 2021 we approached partners Midland Art Centre to set up one of our outstanding SN projects in Birmingham. Our proposal was to re-schedule our Little Geeks project with them into a suggested SN school. As Midland Art Centre was closed and SN schools remained open to cater for their vulnerable children this seemed a good use of our budgets. MAC education department immediately asked us if we could extend our project to three weeks in three Birmingham SN schools as they had extra unused Youth Music funds due to the pandemic.

This was great news and we adapted our project to be Covid-safe with Hepa filter and medical grade masks for our team and a new way of presenting performances with a film-maker who had remote controlled cameras so that the output could be shared with school, parents and others. The project ran right through the lockdown period in February and March 2021 in Hamilton, Wilson Stuart and Uffculme SN schools.

Creative-Sensory Rooms:

An additional unforeseen side-effect of the Covid pandemic was extra funding for our Legacy Creative-Sensory Room project. Several SN schools had extra funding to help them cope with the pandemic and chose to future-proof their creative work with their children by commissioning our Creative-Sensory Rooms. We installed these new Creative facilities in Kingsland SN school, Wakefield, Cloudesley SN school, LB Islington and Hilltop SN school, Rotherham with others scheduled for later in 2021.

This side to our work is continuing very successfully and growing in benefit.

The Future:

While 2020 was extremely successful in terms of our response to Covid and adapting our work to changing conditions, 2021 is looking to be a much more active year for our public presentations:

- * Our postponed 2020 Music of the Spheres in Doncaster re-scheduled for June 2021.
- * Budleigh Salterton festival have confirmed their participation in our Touring programme with a full four-day Colourscape event in July.
- * Music of the Spheres events timetabled for summer 2021 in Winchester, Colchester, Rotherham and Wellingborough.
- * Full ten-day Colourscape festivals penciled in for August in Waddesdon and Watford
- * A strong hope that our September Clapham event will be able to proceed, even in a changed form depending on Covid circumstances.
- * Our SN programme continuing apace whatever the Covid situation.

Financial review

The net incoming resources for the year totalled £64,818. Funds at the year end totalled £202,951 of which £26,783 is restricted and includes the net book value of the Coloursapes and the van at 31 March 2021 and various restricted grants received towards the end of the year.(see Note 16). £176,168 is attributable to unrestricted funds of which £30,945 have been designated for Colourscape maintenance and development and a general weather contingency. In addition, £55,142 has been designated for tours postponed as a result of Covid which will now take place in 2021/22.

Our Financial position is healthy due to our diverse Income streams:

Our main funder is Arts Council England through our four-year NPO grant. We always aim to achieve match-funding of at least 50% from other sources giving a strong and diverse range of incomes:

- * All Eye Music events and projects are budgeted and planned on the basis that we receive contributory income. If no match-income is secured for any specific event we normally cancel, reduce or postpone that event. Our activities are extremely diverse in both location and variety: a loss of one particular funding source rarely has negative impacts on overall programming.
- * Our experience over many years is that new partnerships, funding and activities constantly develop: one loss being covered by another's success.
- * Our experience of being an ACE NPO-funded organisation has been extremely positive - encouraging greater partnership funding for our organisation - spreading NPO funding over wide ranges of activities.
- * Eye Music Trust benefits from operating with very limited fixed overheads. These are insurances, storage, governance, audit. We have no office, full-time paid staff or premises. All other operating costs are paid on event-by-event basis. This enables us to allocate over 85% of total income into direct event-delivery costs. We will continue this successful model of working: ensuring financial security for the Charity - being resilient to changes and variances within the funding environment. The benefit of NPO funding underpins this and our historical success in leveraging match funding further reinforces our long-term viability.
- * Box office and private charitable donations and grants are a significant extra source of funding into our healthy non-ACE income stream.

2020 proved to be an extraordinary year for Eye Music due to the impact of the Covid pandemic. At the outset it was difficult to see how we would progress through the year whilst protecting our team musicians and artists as none are employed by EMT so ineligible for any furlough payment. But we

were then fortunate to receive emergency grants from the Arts Council and City Bridge Trust. With these grants we were able to make cancellation or loss of income payments to many of our team who had previously committed their time to our programme and who would otherwise receive no direct fees. The unusual funding for the year also meant we ended the year with a number of projects and events that we were unable to complete during the year but for which we had already received all or part payment. To recognize these we have carried forward these events for delivery in 2021-22 and allocated £55K in designated funding to reflect this. Consequently our year end figures show a bank balance up by £80K and an overall funds balance of £191K, up from £138K the previous year.

Trustees' responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. (UK GAAP).

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing these financial statements, the trustees should:-

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Charities trustees

The trustees who served during the year and up to the date of this report are set out on page 1.

Public Benefit Statement

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Eye Music's charitable purpose is to advance the education of and encourage the arts through holding music workshops, performances and events with an emphasis on contemporary music and other contemporary art forms particularly in parts of the country where cultural activities are less readily available.

The financial statements comply with the Charities Act 2011, 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 2015).

Approved by the Board on 27/11/2021 and signed on its behalf by:



Simon Emmerson

EYE MUSIC TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EYE MUSIC TRUST

I report to the trustees on my examination of the financial statements of Eye Music Trust (the the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the the trust (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 the trust 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 the trust'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 the trust'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 ICAEW, 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 the trust 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.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK Services Ltd
Flat 1, 26 Lansdowne Road
London
W11 3LL

Dated: 30 Nov. 2021

EYE MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations	3	-	5,001	5,001	-	5,000	5,000
Charitable activities	4	235,889	54,523	290,412	249,229	68,082	317,311
Total income		<u>235,889</u>	<u>59,524</u>	<u>295,413</u>	<u>249,229</u>	<u>73,082</u>	<u>322,311</u>
<u>Expenditure on:</u>							
Raising funds	5	12,104	-	12,104	10,093	-	10,093
Charitable activities	6	165,475	53,016	218,491	206,829	70,173	277,002
Total resources expended		<u>177,579</u>	<u>53,016</u>	<u>230,595</u>	<u>216,922</u>	<u>70,173</u>	<u>287,095</u>
Net income for the year/ Net movement in funds		58,310	6,508	64,818	32,307	2,909	35,216
Fund balances at 1 April 2020		<u>117,858</u>	<u>20,275</u>	<u>138,133</u>	<u>85,551</u>	<u>17,366</u>	<u>102,917</u>
Fund balances at 31 March 2021		<u>176,168</u>	<u>26,783</u>	<u>202,951</u>	<u>117,858</u>	<u>20,275</u>	<u>138,133</u>

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.

EYE MUSIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		35,069		19,343
Current assets					
Debtors	12	5,575		2,624	
Cash at bank and in hand		214,677		119,666	
		220,252		122,290	
Creditors: amounts falling due within one year	13	(52,370)		(3,500)	
Net current assets			167,882		118,790
Total assets less current liabilities			202,951		138,133
Income funds					
Restricted funds	14		26,783		20,275
<u>Unrestricted funds - general</u>					
Designated funds		86,087		30,945	
	15	86,087		30,945	
General unrestricted funds		90,081		86,913	
			176,168		117,858
			202,951		138,133

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 2021.

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

The members have not required the company to obtain an audit of its financial statements 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 27/11/2021



Simon Emmerson
Trustee

EYE MUSIC TRUST

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

1 Accounting policies

Charity information

Eye Music Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Penwortham Road, South Croydon, CR2 0QS.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the the trust. 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 the trust 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 the trust.

1.4 Income

Income is recognised when the the trust 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 the trust 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 the trust 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be reliably measured.

Expenditure on charitable activities includes the costs of performances, workshops, and the maintenance of equipment.

Support costs include office costs, travel and governance costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

Tangible fixed assets are stated at cost less depreciation. Assets with a cost of more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	10% -20% on cost
Motor vehicles	20% on cost

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The the trust 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 the trust's balance sheet when the the trust 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.

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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 the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and Judgements

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

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

3 Donations

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	5,001	5,000

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Grants and fees 2021 £	Grants and fees 2020 £
Sales within charitable activities	24,332	29,658
Performance related grants	266,080	287,653
	<u>290,412</u>	<u>317,311</u>
Analysis by fund		
Unrestricted funds - general	235,889	249,229
Restricted funds	54,523	68,082
	<u>290,412</u>	<u>317,311</u>
Performance related grants		
Arts Council England	104,086	102,205
Daytrippers	18,250	7,250
ACE Touring	44,248	55,311
Rothschild Foundation	10,000	19,782
City Bridge Trust	29,300	29,300
Awards for ALL	-	10,000
Children's Trust	-	5,600
Arts Council Emergency Response Fund	33,948	-
Other	26,248	58,205
	<u>266,080</u>	<u>287,653</u>

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising costs</u>		
Other fundraising costs	12,104	10,093
	<u>12,104</u>	<u>10,093</u>

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Charitable expenditure 2021 £	Charitable expenditure 2020 £
Depreciation and impairment	9,474	4,434
Events costs	169,733	226,821
	<u>179,207</u>	<u>231,255</u>
Share of support costs (see note 7)	34,084	41,965
Share of governance costs (see note 7)	5,200	3,782
	<u>218,491</u>	<u>277,002</u>
Analysis by fund		
Unrestricted funds - general	165,475	206,829
Restricted funds	53,016	70,173
	<u>218,491</u>	<u>277,002</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Administration	12,082	-	12,082	8,183	Direct
Equipment maintenance	1,327	-	1,327	10,363	Direct
Travel and accommodation	20,675	-	20,675	23,420	Direct
Accountancy	-	5,200	5,200	3,650	Governance
Trustees' meetings	-	-	-	132	Governance
	<u>34,084</u>	<u>5,200</u>	<u>39,284</u>	<u>45,748</u>	
Analysed between Charitable activities	<u>34,084</u>	<u>5,200</u>	<u>39,284</u>	<u>45,748</u>	

8 Trustees

None of the trustees received any remuneration during the year. No trustees were reimbursed expenses. (2020: £51.)

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Taxation

The charitable company is exempt from Corporation Tax on its charitable activities under S 466 to 493 of CTA 2010.

11 Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2020	102,388	3,500	105,888
Additions	-	25,200	25,200
At 31 March 2021	102,388	28,700	131,088
Depreciation and impairment			
At 1 April 2020	83,045	3,500	86,545
Depreciation charged in the year	4,434	5,040	9,474
At 31 March 2021	87,479	8,540	96,019
Carrying amount			
At 31 March 2021	14,909	20,160	35,069
At 31 March 2020	19,343	-	19,343

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	(1)	1,000
Other debtors	-	476
Prepayments and accrued income	5,576	1,148
	5,575	2,624

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	47,169	-
Accruals and deferred income	5,200	3,500
	<u>52,369</u>	<u>3,500</u>

14 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:

	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	
New Colourscape	2,950	-	(2,092)	858
The Rothschild Foundation	-	10,000	(5,000)	5,000
City Bridge Trust	7,325	29,300	(29,300)	7,325
Awards for All and Transport for London	10,000	7,000	(3,400)	13,600
Rawsthorn	-	5,000	(5,000)	-
	<u>20,276</u>	<u>51,300</u>	<u>(44,792)</u>	<u>26,783</u>

The Arts Council England provided a grant for the charity to continue its work of encouraging the public to participate in contemporary music and art in outer London boroughs and parts of England where there are few such facilities.

The City Bridge Trust has provided a three year grant to deliver a mobile "Colourscape" in Special Educational Needs Schools across London.

Awards for All and Transport for London provided grants towards a new van.

EYE MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Colourscape Maintenance	30,945	-	16,125	-	16,125
Weather contingency	-	-	10,000	-	10,000
General contingency	-	-	4,820	-	4,820
Deferred work due to Covid 19	-	-	-	55,142	55,142
	<u>30,945</u>	<u>-</u>	<u>30,945</u>	<u>55,142</u>	<u>86,087</u>

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible assets	20,611	14,458	35,069
Current assets/(liabilities)	155,557	12,325	167,882
	<u>176,168</u>	<u>26,783</u>	<u>202,951</u>

Designated funds comprise Colourscape Maintenance and Development £16,125, weather contingency £10,000 and a general contingency £4,820. The charity received payment for work which could not be carried out in 2020/21 due to Covid 19 and those funds totalling £55,142 have been designated for that work in 2021/22.

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>36,400</u>	<u>38,850</u>