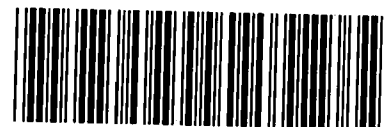


Charity registration number 1121152

Company registration number 06262998 (England and Wales)

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
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MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I A Yeoman Mrs C G Jepson Mrs M Jones
Charity number	1121152
Company number	06262998
Principal address	5 Risebridge Road Romford Essex United Kingdom RM2 5PR
Registered office	5 Risebridge Road Romford Essex United Kingdom RM2 5PR
Independent examiner	Russell Whitlock Accountancy Ltd John Eccles House Robert Robinson Avenue Oxford Oxfordshire United Kingdom OX4 4GP

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
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MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report and accounts for the year ended 31 July 2022.

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).

Objectives and activities

The charity's objects are to advance the musical education of children and young people, aged 10 years and upwards in the London Borough of Havering and the surrounding area.

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

Achievements and performance

During the period, the charity has performed with its military style marching band but on a significantly reduced scale.

As reported last year, the Band suffered an arson attack on its premises in September 2021. There was severe damage to the hall and associated offices and practice rooms and a large number of instruments and uniforms were lost in the fire. Other facilities were made available on a smaller scale which allowed some activities to continue.

The insurance claim has now been finalised and the premises refurbishment was completed in November 2022. The lost instrument and uniform assets are being replaced and since the period end the band has been able to restart activities.

Financial review

As a consequence of the fire the Band suffered a considerable loss of revenue in the period due to the inability to practice in the hall, hold concerts or run charitable events.

The band hall has been refurbished and the Instruments and uniforms that were lost in the fire are currently being replaced.

As the band has now been able to restart activities since the year end, the financial position is anticipated to return to previous results.

The trustees consider the charity's finances to be adequate to discharge its objectives and activities for the year ahead.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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 the major risks.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Plans for future periods

The charity plans to continue with its objectives in future periods.

The past 15 months has seen the Organisation rebuilding after the arson attack. The premises are now fully refurbished and the items of equipment that were lost in the fire are gradually being replaced. Moving forward the aim is now to recruit new members to build the Band's size up to pre pandemic levels and to continue to provide an inclusive and diverse environment for our young members to be a part of.

The band is now looking to enhance its social media profile which will in turn promote the Band and the Charity. A lot of enquiries to perform are being received and shows are now coming back meaning the Band is beginning to earn funds again. In addition, due to the full refurbishment of the premises, the band is now able to arrange fund raising events.

The Band will be able to function as it has done for the last 70 years.

Structure, governance and management

The charity is a company limited by guarantee. It is governed by a memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr I A Yeoman

Mrs C G Jepson

Mrs M Jones

New trustees are appointed by agreement of the existing trustees as and when required or if a suitably interested and experienced individual presents themselves to the trustees. New trustees are given introductory training and induction if required.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity organisational structure comprises a group of trusted volunteers, who are lead by the trustees.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the board of trustees

C. Jepson

Mrs C G Jepson

Trustee

Date: 20/04/2023

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MUSIC ON THE MARCH (1952) LIMITED

I report to the trustees on my examination of the financial statements of Music on the March (1952) Limited (the charity) for the year ended 31 July 2022.

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

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.



Russell Whitlock Accountancy Ltd

John Eccles House
Robert Robinson Avenue
Oxford
Oxfordshire
OX4 4GP
United Kingdom

Dated: 24/4/2023

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	12,191	24,045
Charitable activities	3	7,410	4,195
Other trading activities	4	1,959	2,434
Investments	5	7	2
Other income	6	15,707	-
Total income		37,274	30,676
<u>Expenditure on:</u>			
Raising funds	7	18,845	12,401
Charitable activities	8	13,538	11,798
Other	12	1,243	-
Total expenditure		33,626	24,199
Net income for the year/ Net movement in funds		3,648	6,477
Fund balances at 1 August 2021		115,896	109,419
Fund balances at 31 July 2022		119,544	115,896

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.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
BALANCE SHEET
AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		137,719		134,879
Current assets					
Debtors	14	11,995		-	
Cash at bank and in hand		96,446		41,361	
		<u>108,441</u>		<u>41,361</u>	
Creditors: amounts falling due within one year	15	<u>(77,080)</u>		<u>(5,404)</u>	
Net current assets			31,361		35,957
Total assets less current liabilities			169,080		170,836
Creditors: amounts falling due after more than one year	16		(49,536)		(54,940)
Net assets			<u>119,544</u>		<u>115,896</u>
Income funds					
Unrestricted funds			119,544		115,896
			<u>119,544</u>		<u>115,896</u>

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 July 2022.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20-04-2023

C. Jepson
Mrs C G Jepson
Trustee

M. Jones
Mrs M Jones
Trustee

Company registration number 06262998

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Music on the March (1952) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Risebridge Road, Romford, Essex, RM2 5PR, United Kingdom. The charity operates from premises at 54 Western Road, Romford, RM1 3LP.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The Band suffered an arson attack on its premises in September 2021. There was severe damage to the hall and associated offices and practice rooms and a large number of instruments and uniforms were lost in the fire. The insurance claim has been completed and the premises refurbishment was completed in November 2022. The lost instrument and uniform assets are being replaced.

As a consequence of the fire the Band suffered a considerable loss of revenue in the period due to the inability to practice in the hall, hold concerts or run charitable events. Other facilities were made available on a smaller scale which allowed some activities to continue.

Since the period end it has been possible to restart activities, and due to the longevity, stability and reputation of the organisation, the trustees and directors are confident that the Band will be not suffer longer term as a result of the fire.

Therefore, 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.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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 receipt.

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.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Insurance proceeds as a result of the fire at the premises will be recognised as income to replace fixed assets when the assets are acquired and credited against revenue expenditure when the expenditure is incurred. Any insurance proceeds received that have not been spent as at the period end will be recorded on the balance sheet to be matched against the expenditure in the relevant period. It is anticipated that all the proceeds should be fully spent in the period ended 31 July 2023.

1.5 Expenditure

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.

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:

Leasehold improvements	12 years straight line
Plant and machinery	5-10% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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.

Significant assets were lost in the fire and the process of replacing them is ongoing. Calculating the loss on disposal is a challenge and has been recognised where this is possible for assets such as recorded fixtures and fittings.

For other asset categories the exercise of replacing assets has shown that the musical instrument assets have a long life and the recorded carrying value before removing the lost assets is lower than the residual value of the surviving assets. As such any adjustments to assets and their economic life will be finalised in the period ended 31 July 2023 once the replacement programme is complete and a full inventory and valuation of the assets has been carried out.

Improvements to leasehold premises should be depreciated over the shorter of the lease term or the useful economic life of the asset. The current lease is due to expire during the financial year ended 2023. The trustees have a reasonable expectation that the lease will be renewed, and based on the information available would estimate that the renewal would extend the term at least ten years. Therefore to prevent misstatement of the depreciation charge and grant income received in the period, and the net book value of the asset at the balance sheet date, the trustees have applied a term including an anticipated lease renewal of ten years when calculating depreciation of improvements to leasehold premises. Should the lease term eventually differ from this, the financial statements will be adjusted accordingly.

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 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 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.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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.

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.

1.10 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,787	400
Grants received	5,404	23,645
	<u>12,191</u>	<u>24,045</u>

3 Charitable activities

	Performing & events	Performing & events
	2022	2021
	£	£
Sales within charitable activities	<u>7,410</u>	<u>4,195</u>

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Membership subscriptions and sponsorships which are in substance a payment for goods and services	1,959	2,434
	<u>1,959</u>	<u>2,434</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	7	2
	<u>7</u>	<u>2</u>

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Insurance proceeds	15,707	-
	<u>15,707</u>	<u>-</u>

The insurance proceeds reported in the Statement of Financial Activities were used to replace fixed assets lost in the fire.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	-	112
Staging fundraising events	5,338	800
Depreciation and impairment	6,735	6,141
Support costs	6,772	5,348
	<u>18,845</u>	<u>12,401</u>
Fundraising and publicity	<u>18,845</u>	<u>12,401</u>
	<u><u>18,845</u></u>	<u><u>12,401</u></u>

8 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	6,734	6,141
Musical tuition and meetings	793	421
	<u>7,527</u>	<u>6,562</u>
Share of support costs (see note 9)	6,011	5,124
Share of governance costs (see note 9)	-	112
	<u>13,538</u>	<u>11,798</u>
	<u><u>13,538</u></u>	<u><u>11,798</u></u>

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Premises expenses	6,578	-	6,578	7,622	-	7,622
Insurance	3,393	-	3,393	1,361	-	1,361
Office and administration	2,689	-	2,689	1,405	-	1,405
Finance costs	57	-	57	-	-	-
Other support costs	66	-	66	84	-	84
Legal and professional	-	-	-	-	224	224
	<u>12,783</u>	<u>-</u>	<u>12,783</u>	<u>10,472</u>	<u>224</u>	<u>10,696</u>
Analysed between						
Fundraising	6,772	-	6,772	5,348	112	5,460
Charitable activities	6,011	-	6,011	5,124	112	5,236
	<u>12,783</u>	<u>-</u>	<u>12,783</u>	<u>10,472</u>	<u>224</u>	<u>10,696</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £157.70 for refreshment costs for band events.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

12 Other

	Unrestricted funds	Total
	2022	£ 2021
Net loss on disposal of tangible fixed assets	1,243	-
	<u>1,243</u>	<u>-</u>

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

13 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 August 2021	98,113	137,593	11,859	247,565
Additions	-	15,600	1,950	17,550
Disposals	-	-	(11,858)	(11,858)
At 31 July 2022	98,113	153,193	1,951	253,257
Depreciation and impairment				
At 1 August 2021	11,020	91,049	10,616	112,685
Depreciation charged in the year	7,799	5,182	488	13,469
Eliminated in respect of disposals	-	-	(10,616)	(10,616)
At 31 July 2022	18,819	96,231	488	115,538
Carrying amount				
At 31 July 2022	79,294	56,962	1,463	137,719
At 31 July 2021	87,093	46,543	1,243	134,879

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	11,995	-

The other debtors balance of £11,995 represents deposits paid towards replacement assets that were received after the period end.

15 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	17	5,404	5,404
Other creditors		71,676	-
		77,080	5,404

Other creditors of £71,676 represents insurance proceeds that have been received but not spent in the period. In the following period expenditure will be released to the Statement of Financial Activities either as income in respect of replacement assets or credited against revenue expenditure in respect of property repairs. The value is not a liability that has to be repaid.

MUSIC ON THE MARCH (1952) LIMITED
THE ROYAL BRITISH LEGION BAND AND CORPS OF DRUMS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Deferred income	17	49,536	54,940
		<u>49,536</u>	<u>54,940</u>

17 Deferred income

	2022 £	2021 £
Arising from Capital grant	54,940	60,344
	<u>54,940</u>	<u>60,344</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	5,404	5,404
Non-current liabilities	49,536	54,940
	<u>54,940</u>	<u>60,344</u>
Movements in the year:		
Deferred income at 1 August 2021	60,344	65,748
Released from previous periods	(5,404)	(5,404)
	<u>54,940</u>	<u>60,344</u>
Deferred income at 31 July 2022	54,940	60,344
	<u>54,940</u>	<u>60,344</u>

Deferred income represents capital grants for improvements to leasehold premises. The deferred income is being released in line with the depreciation of the improvements to leasehold premises.

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).