

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024
FOR
MUSIC AND ARTS PRODUCTION LEEDS**

Business Works UK Ltd
4 Lidgett Lane
Garforth
Leeds
West Yorkshire
LS25 1EQ

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MUSIC AND ARTS PRODUCTION LEEDS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST JULY 2024

TRUSTEES	J Gill I Gudelis S Hassan O Hope L Lloyd-Henry M Mookerjee G Rosenberg-Colorni G Yates
COMPANY SECRETARY	T Smith
REGISTERED OFFICE	Hope House 65 Mabgate Leeds West Yorkshire LS9 7DR
REGISTERED COMPANY NUMBER	06274330 (England and Wales)
REGISTERED CHARITY NUMBER	1125303 (England and Wales)
INDEPENDENT EXAMINER	Joanna Tomlinson ACMA Business Works UK Ltd 4 Lidgett Lane Garforth Leeds West Yorkshire LS25 1EQ
BANKERS	The Co-operative bank PO Box 250 Skelmersdale WN8 6WT
KEY MANAGEMENT PERSONNEL	Tom Smith Charlotte Stobbart Kirsten Busby Zena Zenonos - Walker (started September 2023)
WEBSITE	www.mapcharity.org

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2024. The trustees have adopted the provisions of 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

Objectives and aims

Objectives

- 1) The advancement of education in the arts and music.
- 2) The promotion of racial harmony and diversity through the medium of arts for the public benefit by promoting activities to foster knowledge and understanding between people of different racial groups and diverse backgrounds.
- 3) The promotion of equality and diversity for the public benefit by (for example): (a) the elimination of discrimination on the grounds of race, gender, disability, sexual orientation or religion; (b) advancing education and raising awareness in equality and diversity; (c) promoting activities to foster understanding between people from diverse backgrounds; (d) cultivating a sentiment in favour of equality and diversity.

In furtherance of these objectives, Music and Arts Production Leeds (MAP), has established an arts centre situated at Hope Foundry, 65 Mabgate, Leeds. which is made up of arts and music studios for education sessions, creative workspaces and an adjoining space called Hope House Gallery that is suitable for exhibitions, workshops & performance.

MAP's arts centre provides an alternative education provision programme offering arts, music and digital media education courses to young people who have difficulty in accessing mainstream school education. MAP also provides after-school arts sessions and maintains a volunteer programme.

Hope House Gallery is host to art exhibitions and events: the work presented ranges from that of young people at school to college and university students, through to professional artists.

Aims

- To empower young people to take a greater responsibility for their own well-being.
- To enable young people with difficulty accessing mainstream education to access provision.
- To encourage young people to achieve accredited qualifications for their work.
- To increase opportunities in arts and music for young people in Leeds.
- To encourage young people to further their education after school.
- To encourage the development of new skills in the arts and music.
- To enable greater access to the arts and music for the public.
- To broaden possible life experiences of the public and in particular within disadvantaged communities.

Activities and strategy

The aims are addressed by a series of activities designed to achieve specific results. Targets will be set by the management in line with activity experienced during the previous year and will take into account any proposed expansion, which will be ratified by the next trustees' meeting.

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Education

Schools Education	48 participants	4144 hours used
	57.1% attendance	97% achievement
Work Experience	1 participant	54 hours
Education Volunteers	5 participants	202 hours
Events & Exhibitions	57 events	377 artists/participants
	254.5 opening hours	7586 Visitors/Viewers

The education income for 2023-24 of £156,000 has increased from the previous year where it was £150,000 for the full academic year. The number of referrals that were in place for the start of the 2024-25 academic year suggests this income can be maintained but there will be some decrease due to changes in education management staff.

The attendance levels for the year 2023-24 have improved when compared to the previous year. The education programme continues to be highly regarded as delivering quality provision, delivering BTEC Level 1 Introductory qualifications and Functional Skills, and the achievement rate for 2023-24 is up from 92% in the previous academic year.

Hope Foundry-Workspace Capital Project

In 2019 MAP purchased Hope Foundry for £1,075,000 using a loan for the full amount which was refinanced in late 2024. A RCIS registered professional carried out a valuation on the property in late 2023, placing the value at £1.4 million. In 2022 MAP completed the refurbishment of half of the building to provide 10,000 sq ft of affordable workspace which is now operational. This refurbishment was funded with a £1,090,000 grant from Leeds City Council and the European Regional Development Fund (ERDF), alongside a £270,000 contribution from MAP. However, to allow for increased costs within the building industry during 2021-22 MAP had to secure an additional £190,000 from ERDF and increase MAP's own contribution by £170,000.

FINANCIAL REVIEW

Performance in year

Income from fund-raising events activity in the year to 31 July 2024 was £65,178 (2023 £40,000). In the full year ending 31 July 2024, income from events was £144,891 which is an increase from 2023 (£124,644) due to continued effort and resources from MAP and extending our programme of events. MAP aims to sustain this level of fundraising events throughout the year ending 2025.

The newly refurbished workspaces became available in Summer 2023 and occupancy levels are on target for the year. MAP Trading Leeds Ltd was established as a wholly owned subsidiary trading arm to MAP, which will collect income from renting space within the building initially and in the following year will also run commercial activities on behalf of MAP associated with events.

The total income from donations for the year ending 31 July 2024 year is £208,000 which is lower than that of the year ending 31 July 2023, which was £266,500, this is due predominantly to one key donation which is designated for capital works and core costs. The total income from grants throughout the year ending 31 July 2024 was approximately £149,000 compared to £108,000 in the year ending 31 July 2023. This increase in grant income is due to funds received from Leeds City Council for the continuing refurbishment of Hope Foundry.

Reserves Policy

It is the policy of the charity that it should have a position where free reserves should be maintained at a level sufficient to sustain the operation of the charity for four months, the target being at least £100,000 (2023: £100,000).

During the prior year the charity established a designated fund which equals the equity that the charity holds in its property, being the carrying value less outstanding balance on the mortgage, this amounts to £325,000 (2023: £325,000). The trustees have also transferred £87,500 out of the designated fund for future development of the building into the unrestricted fund. This is to ensure that the charity's reserves are adequate, and also more accurately reflects the intentions (but not restrictions) of the donors.

At the year end the free reserves of the charity amounted to £162,650 (2023: £115,832) which is in accordance with the charity's reserves policy.

Future plans

With the refurbishment of the workspace on the top two floors of Hope Foundry completed and now partially rented out it is MAP's goal to reach an occupancy of 80% by the end of year 25. In 2025 MAP also hopes to sustain income from education, events and development (grants and donations). MAP also plans to carry out some capital works on the ground floor (anticipated to be £150,000 worth of work) which will enable more efficient operation of fundraising and events income as well as allowing MAP to deliver more of its charitable objectives.

Post Balance Sheet events

The mortgage was repaid in September 2024, and a new mortgage was taken out. This is repayable by 31 August 2029.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Nature of Governing Document

Music And Arts Production Leeds is a private registered charitable company limited by guarantee, with no share capital, incorporated on the 8th June 2007 and governed by its Memorandum and Articles of Association.

Each member undertakes to pay an amount not exceeding £10 towards liabilities in the event of the charity being dissolved.

Management

The policy and general management of the affairs of MAP are directed by the Trustees, one third of whom retire each year by rotation, but are eligible for re-election.

The day-to-day management of MAP is carried out by the managers, Tom Smith, Charlotte Stobbart, Kirsten Busby and Zena Zenonos-Walker.

The trustees affirm and maintain their commitment to Safeguarding and Child Protection, Health and Safety, Behaviour and Anti-Bullying policies and Equal Opportunities policies. Details of the policies in force can be found in the MAP Trustees Handbook.

Recruitment, appointment and training of trustees

Trustees are appointed with a view to diversity, sound experience in a related field or professional expertise in a relevant area.

Such candidates are given first-hand experience of the work of MAP and are invited to a Trustees' meeting. Appointment is then conditional on the approval of the Trustees generally.

Trustees have fully documented roles and these are to be found in the MAP Trustee Handbook.

All new trustees are appropriately trained, and all existing trustees receive updates from the Charities Commission.

Key management remuneration

The trustees consider the Chief Executive, Financial Officer and Education Managers as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 and 18 to the financial statements.

Governance

MAP formally supports the principles of the Code of Good Governance as developed by The Governance Hub.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST JULY 2024**

Risk Policy

Trustees place a high priority on risk management. Risks identified are categorised as follows:

- Governance and management risks
- Operational risks
- Financial risks
- External and compliance risks, including the Government reducing schools' ability to spend on alternative provision for their pupils.

It is the policy of the trustees to review all risks on an annual basis. The annual review seeks to establish that all risks are documented and that steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimised.

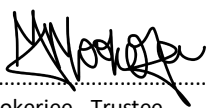
Public Benefit

The Trustees are aware of the Charity Commission's advice on Charities and Public Benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities for the year.

MAP is of benefit to the public, specifically young people struggling to access mainstream education. This benefit is not restricted by the public's ability to pay, nor is it unreasonably restricted geographically. MAP is also of benefit to the public in providing arts exhibitions and events that foster understanding between people of different groups and promoting equality and diversity. For quantitative evidence supporting this please see section on 'Achievement and Performance' (page 3)

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:



.....
M Mookerjee - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MUSIC AND ARTS PRODUCTION LEEDS
FOR THE YEAR ENDED 31ST JULY 2024**

Independent examiner's report to the trustees of Music and Arts Production Leeds ('the Company')

I report to the trustees (who are also directors for the purpose of company law) on my examination of the financial statements of Music and Arts Production Leeds (the charitable company') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As trustees of the Charitable Company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the Act').

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

An independent examination does not involve gathering all the evidence that is required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of CIMA 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:

1. accounting records were not kept in respect of the Charitable Company 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 financial statements 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.

Joanne Tomlinson ACMA
Business Works UK Ltd
4 Lidgett Lane
Garforth
Leeds
West Yorkshire
LS25 1EQ

Date:

MUSIC AND ARTS PRODUCTION LEEDS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME FROM					
Donations	2				
Donations		208,151	-	208,151	266,517
Grants		3,250	148,067	151,317	107,932
Charitable activities					
Education income		155,947	-	155,947	150,319
Events income		144,891	-	144,891	124,644
Insurance proceeds		26,765	-	26,765	-
Investment income					
Investment income	3	64,489	-	64,489	20,083
Total		603,493	148,067	751,560	669,495
EXPENDITURE ON					
Raising funds	4	54,189	-	54,189	34,357
Charitable activities	5				
Direct costs		122,598	18,972	141,570	100,312
Personnel costs		228,820	52,366	281,186	244,362
Support costs		56,980	-	56,980	47,879
Loan interest		43,000	-	43,000	43,000
Total		505,587	71,338	576,925	469,910
NET INCOME		97,906	76,729	174,635	199,585
Loss on mixed motive investment property		-	-	-	(990,703)
Gain on revaluation of tangible fixed asset		-	-	-	52,500
Transfer between funds		3,750	(3,750)	-	-
Net movement in funds		101,656	72,979	174,635	(738,618)
RECONCILIATION OF FUNDS					
Total funds brought forward		553,332	11,021	564,353	1,302,971
TOTAL FUNDS CARRIED FORWARD		654,988 =====	84,000 =====	738,988 =====	564,353 =====

The notes form part of these financial statements

MUSIC AND ARTS PRODUCTION LEEDS

BALANCE SHEET 31ST JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible fixed asset	12	700,000	-	700,000	700,000
Mixed motive investment property	13	700,000	-	700,000	700,000
		<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>	<u>1,400,000</u>
CURRENT ASSETS					
Debtors	14	231,079	84,000	315,079	161,632
Cash at bank and in hand		<u>205,916</u>	<u>-</u>	<u>205,916</u>	<u>78,971</u>
		436,995	84,000	520,995	240,603
CREDITORS					
Amounts falling due within one year	15	(1,182,007)	-	(1,182,007)	(1,250)
		<u>(745,012)</u>	<u>84,000</u>	<u>(661,012)</u>	<u>239,353</u>
NET CURRENT ASSETS					
		654,988	84,000	738,988	1,639,353
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(1,075,000)
		<u>654,988</u>	<u>84,000</u>	<u>738,988</u>	<u>564,353</u>
NET ASSETS					
FUNDS	18				
Designated fund – Capital Assets				325,000	325,000
Restricted funds				84,000	11,021
Designated fund - Hope Foundry				167,338	112,500
Unrestricted funds (free reserves)				<u>162,650</u>	<u>115,832</u>
TOTAL FUNDS				<u>738,988</u>	<u>564,353</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2024.

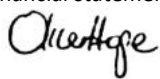
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:



O Hope (Treasurer) - Trustee

The notes form part of these financial statements

MUSIC AND ARTS PRODUCTION LEEDS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>105,456</u>	<u>852,764</u>
Net cash provided by operating activities		<u>105,456</u>	<u>852,764</u>
Investing activities			
Income from investment properties		64,489	20,083
Expenditure in relation to fixed asset		<u>-</u>	<u>(1,263,203)</u>
Net cash provided by (used in) investment activities		<u>64,489</u>	<u>(1,243,120)</u>
Financing activities			
Interest paid		43,000	43,000
Change in cash and cash equivalents in the reporting period		126,945	(433,356)
Cash and cash equivalents at the beginning of the reporting period		<u>78,971</u>	<u>512,327</u>
Cash and cash equivalents at the end of the reporting period		<u>205,916</u> =====	<u>78,971</u> =====

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	174,635	199,585
Interest payable	43,000	43,000
Decrease/increase in debtors	(153,447)	724,544
Income from investment properties	(64,489)	(20,083)
(Decrease)/increase in creditors	<u>105,757</u>	<u>(94,282)</u>
Net cash provided by operations	105,456 =====	852,764 =====

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES

Basis of preparing financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for investment properties and tangible fixed assets which are included at market value.

The financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

The financial statements have been prepared on a going concern basis, the trustees have assessed the foreseeable future being a period of not less than 12 months from the date of signing of the balance sheet and have identified no material uncertainties regarding the charity's going concern status. As documented in notes 14 and 16 the charity mortgage amounting to £1,075,000 was due for repayment on 30 September 2024. The trustees have secured funding to repay the current mortgage and the new funding is repayable on 31 August 2029.

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in income and expenditure once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Properties

The charity only has one building, being Hope House, this property has been recognized based on its functionality. The top two floors are classified as a mixed motive investment property as they are either currently being rented out or will be in the future. The tenants are predominantly small to medium-sized creative businesses and are part of the charity's vision to develop a creative hub. The ground floor and basement are used by the charity to run its activities and house its administrative function and are classified as a tangible asset.

The original cost of the building and its current value are pro-rated between the two elements based on floor space. Additions to the building are recognized on an actual basis.

The building was valued by an independent qualified RICS surveyor on 7 December 2023. The trustees do not believe that there was a material difference if the value of the building at this date and as at the reporting date. The valuer has extensive experience of valuing buildings of this nature in the local area. The valuation was based on the Red Book and was mainly derived from the sales prices achieved by similar building in the area, flexed for the special characteristics of Hope House.

Tangible fixed assets

Freehold property – depreciation rate 0%

The building is carried at fair value, and the continued programme of maintenance and development means that the residual value is not materially different from the current carrying value. Gains and losses are recognized in the other comprehensive

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

income section of the Statement of Financial Activity.

Investment properties

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in income and expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Irrecoverable VAT is included in the cost of the items to which it relates to.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the trustees have ear-marked for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to income and expenditure in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. GRANTS RECEIVABLE

	2024 £	2023 £
Grants received		
National Lottery Grant	14,701	-
Sir George Martin Trust	-	3,000
Yorkshire Young Achievers Foundation	5,000	2,500
Leeds City Council	1,250	3,750
West Yorkshire Combined Authority	-	8,000
Workspace Fund-LCC	-	682
Discretionary Fund	-	90,000
Henry Smith Charity	23,500	-
Innovation Leeds	84,000	-
Targeted Community Experiences	10,866	-
St James' Place Charitable Foundation	10,000	-
The Charles and Elsie Sykes Trust	2,000	-
	<u>151,317</u>	<u>107,932</u>
	=====	=====

3. INVESTMENT INCOME

	2024 £	2023 £
Property rental income	64,489	20,083
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

4. RAISING FUNDS

	2024	2023
	£	£
Cost of sales	22,995	19,709
Fund raising costs - Wages	31,194	14,648
	-----	-----
	51,189	34,357
	=====	=====

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (see Note 6)	Support costs (see Note 7)	Totals
	£	£	£
Direct costs	141,570	-	141,570
Personnel costs	-	281,186	281,186
Other costs	-	49,980	49,980
Loan interest	-	<u>43,000</u>	<u>43,000</u>
	141,570	374,166	515,736
	=====	=====	=====

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Education expenses	8,865	8,769
Events expenditure	37,502	13,993
Screen printing	1,934	3,151
Rent and rates	3,017	2,932
Facilities and maintenance	9,873	6,344
Office expenses	5,202	11,978
Hope House Project costs	-	800
Legal fees	17,516	-
Refurbishment costs	<u>57,661</u>	-
	141,570	100,312
	=====	=====

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Personnel costs	281,186	-	281,186
Facilities and general costs	49,980	-	49,980
Loan interest	-	<u>43,000</u>	<u>43,000</u>
	361,166	43,000	374,166
	=====	=====	=====

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ending 31st July 2024 nor for the year ended 31st July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ending 31st July 2024 nor for the year ended 31st July 2023.

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £3,654 (2023: £2,085). For other services the independent examiner received £1,967 (2023 £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	233,759	203,173
Social security costs	17,460	12,839
Other pension costs	5,188	4,292
Freelance costs	<u>24,779</u>	<u>24,058</u>
	281,186	244,362
	=====	=====

The Charity considers its key management personnel comprised: the trustees, the Chief Executive, Financial Officer and Education Managers. The total employment costs of the key management personnel in the financial year were £166,169 (2023:£132,680).

Reimbursed expenses, which are all subject to the Charity's process of internal controls, do not form part of remuneration and are not included above.

The average monthly number of employees during the year was as follows:

	2024	2023
Management staff	5	5
Education staff	<u>3</u>	<u>4</u>
	8	9
	=====	=====

11. TANGIBLE FIXED ASSET

	£
VALUE	
As 1 st August 2023	700,000
At 31 st July 2024	<u>700,000</u>
	=====

12. MIXED MOTIVE INVESTMENT PROPERTY

	£
VALUE	
At 1 st August 2023	700,000
At 31 st July 2024	<u>700,000</u>
	=====

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade and funding debtors	129,026	60,807
Other debtors from secured grant funding	162,265	61,857
VAT	-	6,814
Sundry debtors	2,994	15,365
Prepayments	<u>20,794</u>	<u>16,789</u>
	315,079	161,632
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Creditors in the ordinary course of activities	30,312	-
Social security and other taxes	9,604	-
VAT	7,438	-
Other loans (see note 16)	1,075,000	-
Accruals and deferred income	<u>59,663</u>	<u>1,250</u>
	1,182,007	1,250
	=====	=====

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	-	1,075,000
	=====	=====

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due between two and five years:		
Other loans – 2-5 years	-	1,075,000
	=====	=====

Other loans represents a fixed rate (4%) mortgage with a final repayment date of 30th September 2024. The security for the loan is Hope House.

The loan was advanced in September 2019 by a company of which D Mischendahi is a director and material shareholder. Subsequently after the transaction D Mischendahi became a trustee of the charity in November 2019 and resigned May 2023.

17. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	Transfer between funds £	At 31/7/24 £
Unrestricted funds				
General fund	115,832	43,068	3,750	162,650
Designated fund—future development of Hope Foundry	112,500	54,838	-	167,338
Designated fund – Capital Assets	325,000	-	-	325,000
Restricted funds				
Sir George Martin Trust	3,000	(3,000)	-	-
Leeds Inspired Fund	1,421	(1,421)	-	-
Yorkshire Young Achievers	2,500	(2,500)	-	-
Arts Leeds	3,750	-	(3,750)	-
Small Sparks Fund	350	(350)	-	-
Leeds City Council – Innovation Leeds		84,000	-	84,000
	<u>11,021</u>	<u>76,729</u>	<u>(3,750)</u>	<u>84,000</u>
TOTAL FUNDS	<u>564,353</u>	<u>174,635</u>	<u>-</u>	<u>738,988</u>

The transfer from restricted funds to unrestricted funds is because of capital expenditure on the building being undertaken, meaning that the promise that created the restricted fund has been satisfied.

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	490,993	447,925	43,068
Designated fund—future development of Hope Foundry	112,500	57,662	54,838
Restricted funds			
Sir George Martin Trust	-	3,000	(3,000)
Leeds Inspired Fund	-	1,421	(1,421)
Small Sparks Fund	-	350	(350)
National Lottery Grant	14,701	14,701	-
Henry Smith Charity	23,500	23,500	-
Yorkshire Young Achievers	5,000	7,500	(2,500)
Innovation Leeds	84,000	-	84,000
Targeted Community Experiences	10,866	10,866	-
St James' Place Charitable Foundation	10,000	10,000	-
	<u>148,067</u>	<u>71,338</u>	<u>76,729</u>
TOTAL FUNDS	<u>751,560</u>	<u>576,925</u>	<u>174,635</u>

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2024

Comparatives for movement in funds

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	56,946	(799,481)	858,367	115,832
Designated funds – future development of buildings	200,000	-	(87,500)	112,500
Designated funds – Capital Assets	-	-	325,000	325,000
Restricted funds				
Sir George Martin Trust	-	3,000	-	3,000
Leeds Inspired Fund	739	682	-	1,421
Yorkshire Young Achievers	-	2,500	-	2,500
West Yorkshire Combined Authority	-	8,000	(8,000)	-
Robert Dyson	100,000	-	(100,000)	-
European Regional Development Fund	587,746	-	(587,746)	-
Workspace Fund – Leeds City Council	357,190	42,931	(400,121)	-
Arts Leeds	-	3,750	-	3,750
Small Sparks Fund	350	-	-	350
	<u>1,046,025</u>	<u>60,863</u>	<u>(1,095,867)</u>	<u>11,021</u>
TOTAL FUNDS	<u>1,302,971</u>	<u>(738,618)</u>	<u>-</u>	<u>563,353</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,563	(1,361,044)	(799,481)
Restricted funds			
Sir George Martin Trust	3,000	-	3,000
Leeds Inspired Grant	682	-	682
Yorkshire Young Achievers	2,500	-	2,500
West Yorkshire Combined Authority	8,000	-	8,000
Arts Leeds	3,750	-	3,750
Workspace Fund – Leeds City Council	<u>90,000</u>	<u>(47,069)</u>	<u>42,931</u>
	<u>107,932</u>	<u>(47,069)</u>	<u>60,863</u>
TOTAL FUNDS	<u>669,495</u>	<u>(1,408,113)</u>	<u>(738,618)</u>

Designated fund – future development of building

This has been designated for the development of the Hope House Project.

Designates fund – Capital Assets

A separate fund has been established to represent the value of the building less any outstanding mortgage.

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2024

Restricted funds

Arts Council England– National Lottery Grant	Grant support awarded to assist with the delivery of workshops for women and non-binary people on music production, deejaying and analog mixers. Provision of music industry talks with a grass roots record label on professional music development. Provision of live music events from a diverse range of local and national partners.
Sir George Martin Trust	Grant to support the Education programme
Yorkshire Young Achievers	Grant support awarded for the delivery of LPF events.
Leeds City Council - Leeds Inspired Fund	Funding towards improvements to events spaces.
Small Sparks fund	Awarded for MAP Education's young people's exhibition later in the year.
Yorkshire Young Achievers	Awarded to support Plant Club in Education
Henry Smith Charity	Awarded to support salary costs in the Education department
Leeds City Council – Innovation Leeds	Awarded for the refurbishment of the building
Targeted Community Experiences	Awarded to support salary costs in the Education department of Yr 11 cohort delivery
St James's Place Charitable Foundation	Awarded to support the salary of MAP's Digital Media Tutor

18. RELATED PARTY DISCLOSURES

There were no related party transactions in the current year bar the remuneration of key management personnel as detailed in note 10. In the prior year there was also the remuneration of key management personnel as detailed in note 10. In the prior year there was also the remuneration of key management personnel as detailed in note 10 and also the mortgage arrangement with a trustee, who resigned in May 2023.

19. POST BALANCE SHEET

The mortgage was repaid in September 2024, and a new mortgage was taken out. This is repayable by 31 August 2029.

MUSIC AND ARTS PRODUCTION LEEDS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	208,151	266,517
Grants received	<u>151,317</u>	<u>107,932</u>
	359,468	374,449
Property related investment income		
Property rental income	64,489	20,083
Charitable activities		
Education income	155,947	150,319
Events income	142,338	124,599
Screen printing	<u>2,553</u>	<u>45</u>
	<u>303,838</u>	<u>274,963</u>
Other income		
Insurance claim	26,765	-
Total incoming resources	751,560	669,495
EXPENDITURE		
Investment management costs		
Cost of sales	22,995	19,709
Fund raising costs - Wages	<u>31,194</u>	<u>14,648</u>
Charitable activities	54,189	34,357
Direct costs		
Education expenses	8,865	8,769
Events expenses	37,502	13,993
Screen printing	1,934	3,151
Rent and rates	3,017	2,932
Facilities and maintenance	9,873	6,344
Office expenses	5,202	11,978
Hope House project costs	57,662	800
Legal and professional fees	<u>17,516</u>	<u>52,345</u>
	141,570	100,312
Support costs		
Management		
Wages	233,759	203,173
Social security	17,460	12,839
Pensions	5,188	4,292
Subcontractors	24,779	24,058
Insurance	23,032	18,719
Light and heat	18,041	19,698
Telephone	3,420	2,506
Travel and meetings	8,721	1,530
Sundries	<u>3,765</u>	<u>5,426</u>
Carried forward	338,165	292,241

This page does not form part of the statutory financial statements

MUSIC AND ARTS PRODUCTION LEEDS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024**

Finance		
Loan interest	<u>43,000</u>	<u>43,000</u>
Total resources expended	<u>576,925</u>	<u>469,910</u>
Net income	<u>174,635</u>	<u>199,585</u>

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