

REGISTERED COMPANY NUMBER: 06274330 (England and Wales)

REGISTERED CHARITY NUMBER: 1125303 (England and Wales)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025
FOR
MUSIC AND ARTS PRODUCTION LEEDS**

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

MUSIC AND ARTS PRODUCTION LEEDS

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MUSIC AND ARTS PRODUCTION LEEDS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST JULY 2025

TRUSTEES	J Gill I Gudelis (resigned 26.01.2026) 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	Hancock & Hastings Limited Suite 2, Ashton Square Business Centre 22 Ashton Square Dunstable LU6 3SN
BANKERS	The Co-operative bank PO Box 250 Skelmersdale WN8 6WT
KEY MANAGEMENT PERSONNEL	Tom Smith Charlotte Stobbart Zena Zenonos - Walker
WEBSITE	www.mapcharity.org

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2025

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 2025. 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 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 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Education

Schools Education	37 participants	3622 hours used
	64.7% attendance	96% achievement of qualifications entered for
Work Experience	4 participants	142 hours
Education Volunteers	4 participants	263 hours
Creative Partners input	20 opportunities	
Events & Exhibitions	57 events	377 artists/participants
	254.5 opening hours	7586 Visitors/Viewers

Summary

Young people have continued to access education courses, develop their skills, confidence and self esteem and successfully achieve qualifications. Positive engagement with creative partnership opportunities has continued and MAP has received positive feedback from quality assurance activities by referring organisations and examination boards.

MAP Charity has used both its restricted and designated fund to invest in the ground floor Hope House spaces this year and has developed the representation of MAP Charity and cultural offerings at festivals and other venues as well as maintaining the income stream through cultural events in Hope House. The Events team have maintained and developed relationships with professional artists and corporate partners to support the cultural program, education provision and fundraising activities.

The leadership team has reviewed the assignment of associated funds and cost allocation directly to departments has been implemented in this year's annual accounts, allowing for more accurate monitoring and reporting within each activity.

Education

The attendance levels for the year 2024-25 are broadly consistent when compared to the previous year (-2.4%). The education programme continues to be highly regarded as delivering quality provision, meeting the Quality Assurance requirements for exam boards and referring schools and organisations. The Education team continues to deliver BTEC Level 1 Introductory qualifications and Functional Skills, and the achievement rate for 2024-25 is consistent with that in the previous academic year, with 24 qualifications achieved.

Creative partnerships with the education team have strengthened this year, with young people accessing 20 opportunities to engage with professional creative partners, including those who are tenants in Hope Foundry Workspaces.

The education income for 2024-25 of £141,552 has decreased from the previous year where it was £156,000 for the academic year due to slightly lower referral numbers.

Cultural Events

Income from cultural events was £162,000 in the year ending July 25 compared to £144,000 in the year ending July 24, this increase is due to the increased number of events taking place in Hope House, in other venues and at festivals.

This income stream is expected to increase in the year ending July 2026 due to refurbished spaces on the ground floor, increasing the capacity to deliver a wider range of cultural events.

Hope Foundry Workspaces

The Hope Foundry Workspaces have had an average occupancy of 82% for the year ending 2025 and an income of £78,000, in line with MAP's targets and redevelopment plans for the building. Investment in the second floor partitioned workspaces made workspace more accessible to potential creative partners from summer 2025.

MAP Trading Leeds Ltd, a wholly owned subsidiary trading arm to MAP Charity, collects income from renting workspaces within Hope Foundry and donates these to MAP Charity on a monthly basis.

Tenants benefit from the development of public facing spaces on the ground floor.

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2025

Fundraising

The total income from unrestricted general donations for the year ending 31 July 2025 year is £62,000 which is lower than that of the year ending 31 July 2024, which was £168,000, the higher figure from 2024 was due predominantly to one large major gift. The total income from grants throughout the year ending 31 July 2025 was approximately £57,000 compared to £150,000 in the year ending 31 July 2024. This decrease in grant income is due to reduced capacity in the fundraising team in the year ending July 25. This is being addressed in the year ahead through recruitment of a Trusts and Grants Manager.

FINANCIAL REVIEW

Performance in year

Income from Grants and donations in the year to 31 July 2025 was £119,000.

Income from events was £162,000, an increase from 2024 (£144,891) due to continued input of resources, capital investment from the designated fund and extending the programme of events. MAP Charity aims to increase the delivery of cultural events throughout the year ending 2026, including the use of the refurbished Refectory space to diversify and intensify the cultural programming.

In 2019 MAP purchased Hope Foundry for £1,075,000 using a loan for the full amount which was refinanced in September 2024, using a mortgaged loan, repayable by 31 August 2029.

The interest on this loan is paid each month throughout the 24-25 financial year.

Should financial health allow the funds to become available, MAP Charity hopes to decrease the loan amount in order to reduce interest payments.

Reserves Policy

It is the policy of MAP Charity that 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. This is due to be reviewed in the year ahead.

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 (2024: £325,000).

The trustees have also transferred £87,500 out of the designated fund for this year's development of the building.

At the year end the free reserves of the charity amounted to £126,861 for 2025 (2024: £124,688) which is in accordance with the charity's reserves policy.

Future plans

In 2025/26 MAP Charity's aims to sustain and develop income opportunities from education, cultural events' income streams as well as increased trusts and grants income through the recruitment of a Trusts and Grants Manager.

It is MAP Charity's goal to maintain a tenancy occupancy of at least 80% on Hope Foundry's workspaces in the year ending July 2026.

The charity will need to grow the capacity and expertise of the events team, to develop and diversify the cultural offer at Hope House, as well as maintain relationships with partners and promoters in the wider cultural scene.

MAP's Education team will continue to maintain good relations with existing referring organisations and seek to engage in regional and citywide alternative education partnerships to support increased referral impact and income.

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2025

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, Cat Havers 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.

Pay Policy

The charity employs three senior members of staff. Their remuneration is determined by the trustees, having regard to the nature of the role, the individual's experience and the charity's financial position. The trustees aim to ensure that remuneration remains appropriate and consistent with comparable roles in similar organisations.

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.

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

Key management remuneration

The trustees consider the Project Directors, 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 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.

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.

MUSIC AND ARTS PRODUCTION LEEDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2025

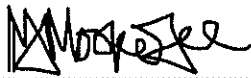
Public Benefit

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 ~~24 April 2026~~ and signed on its behalf by:



.....
M Mookerjee – Chair of the Board of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MUSIC AND ARTS PRODUCTION LEEDS
FOR THE YEAR ENDED 31ST JULY 2025**

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 2025 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.

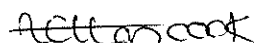
Independent examiner's statement

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.



Hancock & Hastings Limited
Suite 2, Ashton Square Business Centre
22 Ashton Square
Dunstable
LU6 3SN

Date: 26/05/2026

MUSIC AND ARTS PRODUCTION LEEDS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST JULY 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Donations					
Donations		62,305	-	62,305	168,636
Grants	2	2,000	55,082	57,082	151,317
Charitable activities					
Education income		141,856	-	141,856	155,947
Events income		162,134	-	162,134	144,892
Insurance proceeds		-	-	-	26,765
Merchandise		17,505		17,505	-
Investment income					
Investment income	3	78,720	-	78,720	68,042
Total		464,520	55,082	519,602	715,599
EXPENDITURE ON					
Raising funds	4	37,730	-	37,730	54,189
Charitable activities					
Direct costs	5	284,941	139,082	424,023	143,571
Personnel costs		104,113	-	104,113	281,186
Support costs		45,124	-	45,124	56,980
Loan interest		77,938	-	77,938	43,000
Total		549,846	139,082	688,928	578,926
NET INCOME					
		(85,326)	(84,000)	(169,326)	136,673
Loss on mixed motive investment property		-	-	-	-
Gain on revaluation of tangible fixed asset		-	-	-	-
Transfer between funds		-	-	-	-
Net movement in funds		(85,326)	(84,000)	(169,326)	136,673
RECONCILIATION OF FUNDS					
Total funds brought forward		617,026	84,000	701,026	564,353
TOTAL FUNDS CARRIED FORWARD		531,700	-	531,700	701,026
		=====	=====	=====	=====

The notes form part of these financial statements

MUSIC AND ARTS PRODUCTION LEEDS

BALANCE SHEET 31ST JULY 2025

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible fixed asset	Notes 11	700,000	-	700,000	700,000
Mixed motive investment property	12	<u>700,000</u>	<u>-</u>	<u>700,000</u>	<u>700,000</u>
		<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>	<u>1,400,000</u>
CURRENT ASSETS					
Debtors	13	55,979	40,300	96,279	279,117
Cash at bank and in hand		<u>152,700</u>	<u>-</u>	<u>152,700</u>	<u>203,916</u>
		208,679	40,300	248,979	483,033
CREDITORS					
Amounts falling due within one year	14	42,279	-	42,279	(1,182,007)
		<u>166,400</u>	<u>40,300</u>	<u>206,700</u>	<u>(698,974)</u>
NET CURRENT ASSETS					
		1,566,400	40,300	1,606,700	701,026
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	15	(1,075,000)	-	(1,075,000)	-
		<u>491,400</u>	<u>40,300</u>	<u>531,700</u>	<u>701,026</u>
NET ASSETS					
FUNDS	18				
Designated fund – Capital Assets				325,000	325,000
Restricted funds				-	84,000
Designated fund - Hope Foundry				79,838	167,338
Unrestricted funds (free reserves)				<u>126,862</u>	<u>124,688</u>
TOTAL FUNDS				<u>531,700</u>	<u>701,026</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2025 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 25/4/26 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 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(52,598)</u>	<u>99,903</u>
Net cash provided by operating activities		<u>(52,598)</u>	<u>99,903</u>
Investing activities			
Income from investment properties		78,720	68,042
Expenditure in relation to fixed asset		<u>-</u>	<u>-</u>
Net cash provided by (used in) investment activities		<u>78,720</u>	<u>68,042</u>
Financing activities			
Interest paid		(77,938)	(43,000)
Change in cash and cash equivalents in the reporting period		(51,816)	124,945
Cash and cash equivalents at the beginning of the reporting period		<u>203,916</u>	<u>78,971</u>
Cash and cash equivalents at the end of the reporting period		<u>152,100</u> =====	<u>203,916</u> =====

The notes form part of these financial statements

MUSIC AND ARTS PRODUCTION LEEDS

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2025**

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	(169,326)	136,673
Interest payable	77,938	43,000
Decrease/increase in debtors	182,238	(117,485)
Income from investment properties	(78,720)	(68,042)
(Decrease)/increase in creditors	<u>(64,728)</u>	<u>105,757</u>
Net cash provided by operations	(52,598) =====	99,903 =====

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2025

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 2025. 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 2024. 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

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

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

	2025	2024
	£	£
Grants received		
National Lottery Grant	1,633	14,701
Yorkshire Young Achievers Foundation	-	5,000
Leeds City Council	-	1,250
West Yorkshire Combined Authority	10,000	-
Henry Smith Charity	25,000	23,500
Innovation Leeds	-	84,000
Targeted Community Experiences	8,449	10,866
St James' Place Charitable Foundation	-	10,000
The Charles and Elsie Sykes Trust	2,000	2,000
Unlimited Micro Capital grant	10,000	-
	<u>57,082</u>	<u>151,317</u>
	=====	=====

3. INVESTMENT INCOME

	2025	2024
	£	£
Property rental income	78,720	68,042
	<u>78,720</u>	<u>68,042</u>
	=====	=====

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

4. RAISING FUNDS

	2025	2024
	£	£
Cost of sales	28,797	22,995
Fund raising costs - Wages	8,933	31,194
	<u>37,730</u>	<u>54,189</u>
	=====	=====

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (see Note 6)	Support costs (see Note 7)	Totals
	£	£	£
Direct costs	424,023	-	424,023
Personnel costs	-	104,113	104,113
Other costs	-	45,124	45,124
Loan interest	<u>-</u>	<u>77,938</u>	<u>77,938</u>
	424,023	227,175	651,198
	=====	=====	=====

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Education expenses	149,777	8,865
Events expenditure	102,996	37,502
Merchandise	4,781	1,934
Rent and rates	1,242	3,017
Facilities and maintenance	29,099	9,873
Office expenses	8,203	5,203
Legal & professional fees	25,141	17,516
Refurbishment costs	<u>102,784</u>	<u>59,661</u>
	424,023	143,571
	=====	=====

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Personnel costs	104,113	-	104,113
Facilities and general costs	45,124	-	45,124
Loan interest	<u>-</u>	<u>77,938</u>	<u>77,938</u>
	149,237	77,938	227,175
	=====	=====	=====

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ending 31st July 2025 nor for the year ended 31st July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ending 31st July 2025 nor for the year ended 31st July 2024.

9. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £750 (2024: £3,654). For other services the independent examiner received £nil (2024 £1,967).

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	265,242	233,759
Social security costs	9,633	17,460
Other pension costs	5,105	5,188
Freelance costs	<u>25,523</u>	<u>24,779</u>
	305,503	281,186
	=====	=====

The Charity considers its key management personnel comprised: the trustees, the Project Directors, Office and Education Managers. The total employment costs of the key management personnel in the financial year were £171,295 (2024:£166,169).

Staff costs have been allocated between charitable activities and fundraising activities on a reasonable basis, based on the proportion of time spent by staff on each activity.

The number of employees whose employee benefits (excluding employer pension costs) for the reporting period exceeded £60,000 was:

	2025	2024
£60,000 to £69,999	<u>1</u>	-

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:

	2025	2024
Management	3	5
Delivery staff	5	3
	=====	=====
	8	8
	=====	=====

11. TANGIBLE FIXED ASSET

	£
VALUE	
As 1 st August 2024	700,000
At 31 st July 2025	<u>700,000</u>
	=====

12. MIXED MOTIVE INVESTMENT PROPERTY

	£
VALUE	
At 1 st August 2024	700,000
At 31 st July 2025	<u>700,000</u>
	=====

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade and funding debtors	56,971	66,065
Other debtors - secured grant funding	16,800	162,265
VAT	-	-
Stock	2,544	2,993
Prepayments	<u>19,964</u>	<u>47,794</u>
	96,279	279,117
	=====	=====

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Creditors in the ordinary course of activities	6,365	30,312
Social security and other taxes	(2,840)	9,604
VAT	6,449	7,438
Other loans (see note 16)	-	1,075,000
Accruals and deferred income	31,318	59,653
Other creditors	<u>987</u>	<u>-</u>
	42,279	1,182,007
	=====	=====

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

	2025	2024
	£	£
Other loans (see note 16)	1,075,000	-
	=====	=====

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between two and five years:		
Other loans – 2-5 years	1,075,000	-
	=====	=====

Other loans represent a fixed rate (7.5%) mortgage with a final repayment date of 31st August 2029. The security for the loan is Hope House.

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

17. MOVEMENT IN FUNDS

	At 1/8/24 £	Net movement in funds £	Transfer between funds £	At 31/7/25 £
Unrestricted funds				
General fund	124,688	(76,542)	78,716	126,862
Designated fund–future development of Hope Foundry	167,338	(8,784)	(78,716)	79,838
Designated fund – Capital Assets	325,000	-	-	325,000
Restricted funds				
Leeds City Council – Innovation Leeds	84,000	(84,000)	-	-
TOTAL FUNDS	701,026	(169,326)	-	531,700

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	464,520	(541,062)	(76,542)
Designated fund–future development of Hope Foundry		(8,784)	(8,784)
Restricted funds			
National Lottery Grant	1,633	(1,633)	-
Henry Smith Charity	25,000	(25,000)	-
West Yorkshire Combined authority	10,000	(10,000)	-
Innovation Leeds	-	(84,000)	(84,000)
Targeted Community Experiences	8,449	(8,449)	-
Unlimited Micro capital grant	10,000	(10,000)	-
	55,082	(139,082)	(84,000)
TOTAL FUNDS	519,602	(688,928)	(169,326)

MUSIC AND ARTS PRODUCTION LEEDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST JULY 2025

Comparatives for movement in funds

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	115,832	7,106	3,750	126,688
Designated funds – future development of Hope Foundry	112,500	52,838	-	165,338
Designated funds – 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>136,673</u>	<u>-</u>	<u>701,026</u>

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

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	455,032	447,926	7,106
Designated fund–future development of Hope Foundry	112,500	59,662	52,838
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	<u>10,000</u>	<u>10,000</u>	<u>-</u>
	<u>148,067</u>	<u>71,338</u>	<u>76,729</u>
TOTAL FUNDS	<u>715,599</u>	<u>578,926</u>	<u>136,673</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 2025

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.
West Yorkshire Combined Authority	Grant support awarded to support the Education programme
Unlimited Micro Capital grant	Funding towards an accessible ramp and toilets in Hope House
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

18. RELATED PARTY DISCLOSURES

During the year, the company made the following related party transactions.

MAP Trading Limited

During the year, Music and Arts Production Leeds received £78,720 in donations (2024: £66,514) from MAP Trading Limited, a company in which Music and Arts Production Leeds is a director.