

THE BRITISH MUSIC EXPERIENCE

England & Wales · Charity number 1125752

Details

Other names	THE MUSIC EXPERIENCE
Status	Registered
Legal form	Charitable company
Company number	06364836
Registered	2008-09-08
Register	View on the Charity Commission register

Contact

Address	The British Music Experience Ground Floor Cunard Building Liverpool L3 1DS
Phone	0151 5190915
Email	info@britishmusicexperience.com
Website	www.britishmusicexperience.com

Activities

Objects: '3.1 THE PURPOSES OF THE CHARITY (THE OBJECTS) ARE TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY, SCIENCE AND CULTURE OF BRITISH POPULAR MUSIC FROM ITS ORIGINS TO THE PRESENT DAY BY THE: 3.1.1 PRESENTATION OF INTERACTIVE LEARNING DISPLAYS AND EXHIBITIONS, PUBLIC EVENTS AND CONCERTS; 3.1.2 ACQUISITION (WHETHER ON LOAN, OR LEASE, OR BY WAY OF GIFT OR PURCHASE OR RECOVERY OR OTHERWISE), PRESERVATION, MAINTENANCE AND EXHIBITION OF ANY ARTISTIC WORKS, INSTRUMENTS, PAPERS, INTERVIEWS OR ARTEFACTS; AND 3.1.3 PROVISION OF RESEARCH, SOUND RECORDING, PERFORMANCE AND ARCHIVING FACILITIES. 3.2 SUCH OTHER CHARITABLE PURPOSES UNDER THE LAW OF ENGLAND AND WALES AS THE DIRECTORS SHALL DECIDE FROM TIME TO TIME.

Activities: The BME has a mission to advance the education and appreciation of the art, history, and science of music. The museum holds a collection of artefacts brought to life through audio-visual technology against a backdrop of Britain's social and political landscape. The British Music Experience fulfils its charitable objectives by operating a Museum housed in the Cunard Building, Liverpool.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£957,586	£886,656	£403,851	20
2024-04-30	£984,180	£963,165	£332,922	20
2023-04-30	£775,014	£865,469	£311,907	19
2022-04-30	£723,384	£689,256	£402,362	19
2021-04-30	£483,626	£544,945	-	-

Trustees

Name	Role	Appointed
HARVEY GOLDSMITH CBE	Chair	
Jonathan Collins		2023-03-27
KEITH HARRIS OBE		
Kevin McManus		2016-11-22
SIMON PATRICK WEIL		2012-10-26
SIR MARK PHILIP FEATHERSTONE-WITTY OBE		2015-10-19
Stuart Galbraith		2017-03-07

THE BRITISH MUSIC EXPERIENCE

England & Wales - Charity number 1125752

Accounts

REGISTERED COMPANY NUMBER: 06364836 (England and Wales)
REGISTERED CHARITY NUMBER: 1125752

**Report of the Trustees and
Financial Statements
for the Year Ended 30 April 2025
for
The British Music Experience**

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

The British Music Experience

**Contents of the Financial Statements
for the Year Ended 30 April 2025**

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The British Music Experience

Report of the Trustees for the Year Ended 30 April 2025

The Board of Trustees, serving as the Directors of the British Music Experience ("the Charity"), submit their annual report for the year ended 30 April 2025 in accordance with the Companies Act 2006 and the Charities Act 2011, accompanied by the audited financial statements for the period. Comparative figures relate to the year ended 30 April 2024.

The financial statements adhere to prevailing statutory obligations, the Charity's Memorandum and Articles of Association, and the Statement of Recommended Practice for charities preparing accounts under the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102), issued on 16 July 2014.

The Charity operates as a registered charity (No. 1125752) and a company limited by guarantee (No. 06364836), incorporated and governed by the laws of England and Wales. Its registered office is detailed on the legal and administrative information page. As a registered company, the Charity submits its accounts to the Registrar of Companies.

The current Trustees, who act as Directors for Companies Act purposes, are identified on the legal and administrative information page. The Charity pursues its charitable mission in line with its defined objectives. Each member's liability is capped at £1. Should the Charity be wound up or dissolved with remaining assets, these would not be distributed to members but transferred to other charities with aligned objectives.

Additional legal and administrative information appears on the opening page.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's core purposes involve advancing public education on the history, science, and culture of British popular music from its beginnings to the contemporary era through:

- The delivery of interactive educational displays, exhibitions, public events, and concerts;
- The acquisition (via loan, lease, gift, purchase, recovery, or other means), preservation, upkeep, and display of artistic works, instruments, documents, interviews, or artefacts;
- The provision of facilities for research, sound recording, performance, and archiving; and
- Other charitable aims under English and Welsh law as determined by the Trustees periodically.

These objectives are advanced primarily through managing an interactive exhibition called the British Music Experience (the "Museum").

Public benefit

The Trustees affirm compliance with Charity Commission public benefit guidance in assessing aims, objectives, and annual targets.

Key beneficiaries include:

- The wider public interested in British popular music's history and educational aspects;
- Students and educators in formal settings
- Music industry professionals and artists
- Local communities, especially underprivileged youth
- Interns, work experience participants, and higher education students
- Overseas visitors discovering UK culture via pop music
- Museum staff and arts sector career pathways enabled by the Charity.

STRATEGIC REPORT

Achievements and performance

Charitable activities

Key goals from the prior period centred on boosting visitor numbers, securing a lease extension with Liverpool City Council, enhancing the museum's interactive technology, expanding the Collection, and broadening access to heritage items.

The Museum

The Charity's central mission entails showcasing its holdings of objects, instruments, costumes, and digital records tracing popular music's evolution from 1945 onward. Throughout the reporting year, the Museum maintained a standard seasonal schedule without interruption.

Visitor numbers totalled 49,609 (52,046 in 2024), drawing from domestic and international tourists, individuals, and families. This slight dip from 2024 stems largely from reduced traffic post-Eurovision and disruptions from August Stockport protests during peak season at Liverpool's Pier Head.

Feedback via social media, press, and visitor platforms stayed strong, highlighting exceptional staff engagement, with ratings of 4.5-5 stars across all three review sites. The Museum earned its eighth straight TripAdvisor Certificate of Excellence, reached finalist status in the Liverpool Region Tourism Awards, and secured the premier visitor experience award from the Liverpool BID Company.

Operations

The 12-month unlimited entry pass, introduced previously, persisted and garnered praise, particularly from locals for its value. This model advances charitable aims by enhancing access for residents and repeat visitors to explore the collection freely over a year. It also yields 25p per £1 in revenue, bolstering financial stability and content investment. To amplify this, online Gift Aid declarations were added at purchase, backed by staff training and daily tracking. Gift Aid income rose 4% in 2025 versus 2024.

A benchmarking review of Liverpool and national attractions prompted ticketing adjustments: online adult tickets at £19, on-site at £21. Online discounts and venue pricing persisted to promote advance bookings and affordability, alongside concessions, education rates, and groups. The online fee was eliminated. Average ticket price stood at £15.05.

The partnership with Strawberry Field's Steps to Work Programme continued, placing one person with disabilities in supported employment.

The volunteer initiative launched with six roles, attracting strong interest. Training enabled participants to acquire skills and deeper heritage access.

Temporary Exhibitions, Acquisitions and Loans

A new Rolling Stones display debuted, featuring four landmark stage outfits from the band's 1960s-1970s ascent. The Museum acquired Ian Curtis's Vox Phantom VI Special Guitar from Joy Division's 'Love Will Tear Us Apart' video, marking the late-1970s post-punk era. Loan arrangements began with the V&A for Bowie items from the Ziggy Stardust period.

One temporary exhibition ran: Girl Power! Spice Girls at 30, drawn from superfan Liz West's collection, exploring the group's trajectory. Planning advanced for a Live Aid 40th anniversary exhibition. These are exhibitions included in standard admission.

The Interactive Studio

This remains a visitor favourite, delivering tutorials from beginner to advanced levels with premium electric/acoustic guitars, basses, drums, keyboards, and a vocal area, guided by a resident musician. Post-Gibson partnership conclusion in 2024, the instrument range expanded to Fender, Yamaha, and others for broader appeal. Studio app redevelopment commenced to supplant the Gibson version with a custom tool tailored to the Museum's setting.

University of Liverpool Partnership

Collaboration with the University's computer science unit employed AI to map the collection digitally. Deliverables encompassed a content management system with a bespoke archival formula for objects, incorporating online historical images and videos. The project also probed AI's potential for enriching the digital archive and timeline narrative. Phase two is underway, with grant applications for a potential PhD residency at the Museum.

The British Music Experience

Report of the Trustees for the Year Ended 30 April 2025

Objectives for the forthcoming period (1 May 2025 to 30 April 2026), the Charity's priorities encompass:

- Achieving at least 6% growth in general admission income
- Securing the lease renewal
- Executing interactive upgrades and projector renewals
- Advancing acquisitions of content, objects, and artefacts for exhibition
- Enhancing accessibility to engage broader audiences and heritage resources.

Success metrics include these KPIs:

- Attaining 52,000 visitors by period end
- Delivering and mounting at least one temporary exhibition
- Installing new David Bowie showcase, complete replacement of timeline and central zone projectors.
- Initiating an expanded volunteer scheme
- Finalising the lease agreement

At approval, the Trustees believe the Charity can fulfil all present and anticipated commitments for at least 12 months from the financial statements' approval date. Thus, these statements adopt a going concern assumption.

Creditor payment policy

The Charity's approach with suppliers involves agreeing payment terms at transaction outset and honouring them, assuming satisfactory delivery of goods or services per conditions. No external payment code or standard is followed.

Employees

Applications from disabled candidates receive thorough review, considering relevant aptitudes. For existing staff acquiring disabilities, retention efforts include tailored training to sustain employment.

Training, career progression, and promotion for disabled employees mirror those for all staff where feasible.

The Charity values employee engagement, maintaining open communication on workplace matters and organisational performance via formal and informal channels. Regular consultations cover issues impacting staff interests short- and long-term.

Financial review

Financial position

The Statement of Financial Activities on page 6 details the year's outcomes.

Income Generation

For the year ended 30 April 2025, the Charity generated £957,586 in income (2024: £984,183).

Resources Expended

Total expenditure for the year ended 30 April 2025 reached £886,656 (2024: £963,168).

Reserves

A formal reserves policy is not currently in place. Year-end reserves totalled £403,851 (2024: £332,921), earmarked to underpin Museum operations, content refreshes, and cash flow for routine costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is regulated by a Memorandum and Articles of Association, first adopted on 7 September 2007. Amendments were approved via resolution on 1 September 2009.

Recruitment and appointment of new trustees

Trustees are appointed per the Articles of Association. Selections prioritise expertise in charity operations and the British music sector, alongside insights into music's societal benefits. Trustees possess hands-on knowledge of the Charity's activities, with several engaged since its founding. They receive encouragement to deepen their understanding of the Charity's environment and Trustee duties, including reference to the Charity Commission's 'The Essential Trustee' guide. Trustees also stay informed on Charity Commission best practices.

New Trustees participate in an induction with the Chair and key officers, covering legal duties under charity and company law, the Memorandum and Articles, governance structures, decision-making, the business plan, and recent financial outcomes. Ongoing updates on best practices are promoted.

The British Music Experience

Report of the Trustees for the Year Ended 30 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The British Music Experience group comprises a single legal entity: The British Music Experience, a registered English charity and company incorporated under English and Welsh law.

Risk management

The Charity employs a structured risk management framework to evaluate operational risks and deploy mitigation strategies.

Risk evaluations occur routinely during management Operations meetings and Trustee sessions. These involve pinpointing risk categories, ranking them by impact and probability, and devising countermeasures. Internal controls are assessed for sufficiency, with protocols for swift reporting of issues to management or Trustees as needed.

Following year-end risk review, the Trustees determined that the Charity has implemented all necessary prudent measures to reduce organisational risks; that existing risk policies and procedures are suitable; and that internal safeguards adequately protect against potential threats.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06364836 (England and Wales)

Registered Charity number

1125752

Registered office

C/o Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Trustees

J S Collins
M P Featherstone-Witty
S W Galbraith
H A Goldsmith
K Harris
Ms E K Koravos
K M Mcmanus
S P Weil

Company Secretary

Broadway Secretaries Ltd

Independent Examiner

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
H A Goldsmith - Trustee

**Independent Examiner's Report to the Trustees of
The British Music Experience**

Independent examiner's report to the trustees of The British Music Experience ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts 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.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Suzanne Draper FCCA ACA

SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Date:

The British Music Experience

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 April 2025

		30.4.25	30.4.24
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	4		
General Admissions & Ticketing		639,056	648,425
Other trading activities	2	318,504	335,758
Investment income	3	26	-
Total		957,586	984,183
EXPENDITURE ON			
Raising funds	5	291,058	271,509
Charitable activities	6		
Museum Expenditure		592,533	690,075
Other		3,065	1,584
Total		886,656	963,168
NET INCOME		70,930	21,015
RECONCILIATION OF FUNDS			
Total funds brought forward		332,921	311,906
TOTAL FUNDS CARRIED FORWARD		403,851	332,921

The notes form part of these financial statements

The British Music Experience

**Balance Sheet
30 April 2025**

	Notes	30.4.25 Unrestricted fund £	30.4.24 Total funds £
FIXED ASSETS			
Tangible assets	12	16,932	4,725
CURRENT ASSETS			
Stocks	13	19,639	19,805
Debtors	14	50,254	43,116
Cash at bank and in hand		500,879	394,444
		570,772	457,365
CREDITORS			
Amounts falling due within one year	15	(183,853)	(114,169)
NET CURRENT ASSETS		386,919	343,196
TOTAL ASSETS LESS CURRENT LIABILITIES		403,851	347,921
CREDITORS			
Amounts falling due after more than one year	16	-	(15,000)
NET ASSETS		403,851	332,921
FUNDS			
Unrestricted funds	18	403,851	332,921
TOTAL FUNDS		403,851	332,921

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements, so far as applicable to the charitable company.

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

.....
H A Goldsmith - Trustee

The notes form part of these financial statements

The British Music Experience

**Cash Flow Statement
for the Year Ended 30 April 2025**

	Notes	30.4.25 £	30.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	133,159	132,964
Interest paid		(564)	(1,584)
Net cash provided by operating activities		<u>132,595</u>	<u>131,380</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,186)	(4,849)
Interest received		26	-
Net cash used in investing activities		<u>(16,160)</u>	<u>(4,849)</u>
Cash flows from financing activities			
Loan repayments in year		(10,000)	(10,353)
Net cash used in financing activities		<u>(10,000)</u>	<u>(10,353)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		394,444	278,266
Cash and cash equivalents at the end of the reporting period		<u>500,879</u>	<u>394,444</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 April 2025

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.4.25	30.4.24
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	70,930	21,015
	Adjustments for:		
	Depreciation charges	3,979	110,899
	Interest received	(26)	-
	Interest paid	564	1,584
	Decrease/(increase) in stocks	166	(8,156)
	(Increase)/decrease in debtors	(7,138)	3,112
	Increase in creditors	64,684	4,510
	Net cash provided by operations	133,159	132,964
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.5.24	Cash flow
		£	£
	Net cash		At 30.4.25
	Cash at bank and in hand	394,444	500,879
		394,444	500,879
	 Debt		
	Debts falling due within 1 year	(10,000)	(15,000)
	Debts falling due after 1 year	(15,000)	-
		(25,000)	(15,000)
	 Total	369,444	485,879

1. ACCOUNTING POLICIES

Basis of preparing the 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.

Income

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. Any income or gains not applied for charitable purposes, or arising from non-charitable trading activities that fall outside the small trading exemption, may be subject to corporation tax.

Fund accounting

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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 the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	30.4.25	30.4.24
	£	£
Shop income	102,985	106,466
Event Income	18,092	35,722
Cafe Income	197,427	193,570
	<u>318,504</u>	<u>335,758</u>

3. INVESTMENT INCOME

	30.4.25	30.4.24
	£	£
Deposit account interest	26	-
	<u>26</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.4.25	30.4.24
	£	£
General Admissions & Ticketing	639,056	648,425
	<u>639,056</u>	<u>648,425</u>

5. RAISING FUNDS

Other trading activities

	30.4.25	30.4.24
	£	£
Staff costs	161,528	142,371
Event Expenses	839	3,244
Shop & Cafe Expenses	128,691	125,894
	<u>291,058</u>	<u>271,509</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Museum Expenditure	402,807	189,726	592,533
	<u>402,807</u>	<u>189,726</u>	<u>592,533</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Museum Expenditure	<u>1,317</u>	<u>177,575</u>	<u>10,834</u>	<u>189,726</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.4.25	30.4.24
	£	£
Independent Examination	4,550	4,400
Accountancy Fees	5,765	5,265
Depreciation - owned assets	3,979	110,899
Other operating leases	2,242	2,848
	<u>20,535</u>	<u>133,811</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

One trustee, E Koravos, received remuneration including pension contributions of £38,381 (2024: £36,135) for their role as Chief Executive, in accordance with the charity's governing document which permits payment for executive duties.

No other trustees received remuneration or other benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

10. STAFF COSTS

Employment Costs

	30.4.2025 £	30.4.2024 £
Wages and Salaries	410,272	380,798
Social Security Costs	30,188	25,250
Other Pension Costs	9,902	9,176
	<u>450,362</u>	<u>415,224</u>

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

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

	30.4.25	30.4.24
Full Time	11	11
Part Time Casual	9	9
	<u>20</u>	<u>20</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
General Admissions & Ticketing	648,425
Other trading activities	335,758
Total	<u>984,183</u>
EXPENDITURE ON	
Raising funds	271,509
Charitable activities	
Museum Expenditure	690,075
Other	1,584
Total	<u>963,168</u>
NET INCOME	21,015
RECONCILIATION OF FUNDS	
Total funds brought forward	311,906
TOTAL FUNDS CARRIED FORWARD	<u><u>332,921</u></u>

12. TANGIBLE FIXED ASSETS

	Exhibition assets £	Fixtures and fittings £	Totals £
COST			
At 1 May 2024	852,336	8,470	860,806
Additions	-	16,186	16,186
At 30 April 2025	<u>852,336</u>	<u>24,656</u>	<u>876,992</u>
DEPRECIATION			
At 1 May 2024	852,336	3,745	856,081
Charge for year	-	3,979	3,979
At 30 April 2025	<u>852,336</u>	<u>7,724</u>	<u>860,060</u>
NET BOOK VALUE			
At 30 April 2025	<u>-</u>	<u>16,932</u>	<u>16,932</u>
At 30 April 2024	<u>-</u>	<u>4,725</u>	<u>4,725</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

13. STOCKS	30.4.25	30.4.24
	£	£
Stocks	19,639	19,805
	<u> </u>	<u> </u>
14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.25	30.4.24
	£	£
Trade debtors	5,069	6,879
Other debtors	19,755	13,218
Accrued Income	4,315	-
Prepayments	21,115	23,019
	<u> </u>	<u> </u>
	50,254	43,116
	<u> </u>	<u> </u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.25	30.4.24
	£	£
Bank loans and overdrafts (see note 17)	15,000	10,000
Trade creditors	38,232	51,631
Tax	2,501	-
Social security and other taxes	9,367	7,378
VAT	32,725	30,783
Other creditors	6,167	2,624
Accrued expenses	79,861	11,753
	<u> </u>	<u> </u>
	183,853	114,169
	<u> </u>	<u> </u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.4.25	30.4.24
	£	£
Bank loans (see note 17)	-	15,000
	<u> </u>	<u> </u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	30.4.25	30.4.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	15,000	10,000
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	15,000
	<u> </u>	<u> </u>

18. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	332,921	70,930	403,851
TOTAL FUNDS	<u>332,921</u>	<u>70,930</u>	<u>403,851</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	957,586	(886,656)	70,930
TOTAL FUNDS	<u>957,586</u>	<u>(886,656)</u>	<u>70,930</u>

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	311,906	21,015	332,921
TOTAL FUNDS	<u>311,906</u>	<u>21,015</u>	<u>332,921</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	984,183	(963,168)	21,015
TOTAL FUNDS	<u>984,183</u>	<u>(963,168)</u>	<u>21,015</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	311,906	91,945	403,851
TOTAL FUNDS	<u>311,906</u>	<u>91,945</u>	<u>403,851</u>

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,941,769	(1,849,824)	91,945
TOTAL FUNDS	<u>1,941,769</u>	<u>(1,849,824)</u>	<u>91,945</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

The British Music Experience

**Detailed Statement of Financial Activities
for the Year Ended 30 April 2025**

	30.4.25 £	30.4.24 £
INCOME AND ENDOWMENTS		
Other trading activities		
Shop income	102,985	106,466
Event Income	18,092	35,722
Cafe Income	197,427	193,570
	<u>318,504</u>	<u>335,758</u>
Investment income		
Deposit account interest	26	-
Charitable activities		
General Admissions & Ticketing	639,056	648,425
Total incoming resources	<u>957,586</u>	<u>984,183</u>
EXPENDITURE		
Other trading activities		
Staff Costs	161,528	142,371
Event Expenses	839	3,244
Shop & Cafe Expenses	128,691	125,894
	<u>291,058</u>	<u>271,509</u>
Charitable activities		
Staff Costs	288,983	272,853
Square Fees	6,495	-
Advertising	19,843	9,484
Exhibition Costs	42,984	38,438
Income Consultancy	28,813	29,792
Storage	1,600	1,600
Credit Card Charges	7,462	19,082
General Expenses	543	2,241
Staff Training	2,105	1,523
Depreciation of tangible fixed assets	3,979	110,900
	<u>402,807</u>	<u>485,913</u>
Other		
Taxation	2,501	-
Bank interest	564	1,584
	<u>3,065</u>	<u>1,584</u>
Support costs		
Finance		
Bank charges	1,317	1,454

This page does not form part of the statutory financial statements

The British Music Experience

Detailed Statement of Financial Activities for the Year Ended 30 April 2025

	30.4.25 £	30.4.24 £
Finance		
Other		
Licencing	39,239	55,375
Cleaning and Maintenance	24,327	20,385
Exhibition Support Costs	87	2,444
Other operating leases	2,242	2,848
Rent and Rates	83,265	84,701
Insurance	11,047	9,337
Entertaining	558	525
Telephone	2,025	1,927
IT Software and Subscriptions	12,453	13,061
Postage and Stationary	308	417
Travelling	2,024	1,117
	<u>177,575</u>	<u>192,137</u>
Governance costs		
Independent Examination	4,550	4,400
Accountancy Fees	5,765	5,265
Legal Fees	519	906
	<u>10,834</u>	<u>10,571</u>
Total resources expended	<u>886,656</u>	<u>963,168</u>
Net income	<u>70,930</u>	<u>21,015</u>

This page does not form part of the statutory financial statements

THE BRITISH MUSIC EXPERIENCE

England & Wales - Charity number 1125752

Accounts

Charity registration number 1125752

Company registration number 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

THE BRITISH MUSIC EXPERIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Weil H Goldsmith CBE K Harris OBE K McManus Sir M Featherstone-Witty S Galbraith E Koravos J Collins
Secretary	Broadway Secretaries Limited
Charity number	1125752
Company number	06364836
Principal address	Cunard Building Liverpool Merseyside L3 1DS
Registered office	One Bartholomew Close London EC1A 7BL
Independent examiner	Simon Evans FCA Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

THE BRITISH MUSIC EXPERIENCE

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THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2024

The Board of Trustees, who are the Directors of the British Music Experience ("the Charity"), present their report for the year ended 30 April 2024 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year. Comparatives are for the year ended 30 April 2023.

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

Reference and Administrative Details

The charity is a registered charity (No. 1125752) and a registered company (No. 06364836) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on the legal and administrative information page. As a registered company the Charity's accounts are filed with the Registrar of Companies.

The present Trustees, who are the Directors of the Charity for Companies Act Purposes, are listed on the legal and administrative information page. The Charity carries out charitable activities in accordance with its stated objective. The liability of each of the Charity's members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it shall not be paid to or distributed among members of the Charity, but shall be given or transferred to some other charity or charities having objects similar to the Objects of the Charity.

Objectives and Principal Activities of the Charity

The purposes of the Charity are to advance the education of the public in the history, science and culture of British popular music from its origins to the present day by the:

- Presentation of interactive learning displays and exhibitions, public events and concerts;
- Acquisition (whether on loan, or lease, or by way of gift, purchase, recovery or otherwise), preservation, maintenance and exhibition of any artistic works, instruments, papers, interviews or artefacts;
- Provision of research, sound recording, performance and archiving facilities; and
- Such other charitable purposes under the law of England and Wales as the Trustees shall decide from time to time.

The Charity's objectives are pursued primarily by the operation of an interactive exhibition known as the British Music Experience (the "Museum").

Structure, Governance and Management

The Charity is governed by a Memorandum and Articles of Association, which were originally adopted on 7th September 2007. The Memorandum and Articles of Association were amended on 1st September 2009 and 19th October 2015 under resolution.

Trustees are appointed in accordance with the Articles of Association of the Charity. The Trustees were selected foremost because of their charity and British music industry expertise, but also because of their knowledge of how music can benefit the public. The Trustees are familiar with the practical work of the Charity and many of them have been involved with BME since its inception. Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates, as well as receiving guidance on their responsibilities as Trustees. The Trustees are also directed to the Charity Commission guide 'the Essential Trustee'.

New trustees undergo an orientation meeting with the Chair and Principal Officers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to keep fully up to date with Charity Commission best practice.

Group Structure

The British Music Experience group consists of one legal entity:

- The British Music Experience, which is a registered charity in England and a company incorporated under the laws of England and Wales.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Risk Management

The Charity uses a risk management process to assess business risks and implement risk management strategies.

The risk assessment is carried out at regular Operations meetings of management as well as at Trustee meetings and involves identifying the types of risks the Charity faces, prioritising them in terms of potential effect and likelihood of occurrence and identifying means of mitigating them. As part of this process, the adequacy of the Charity's current internal controls is also reviewed. Procedures have been established for reporting failings immediately to appropriate levels of management and, where applicable, to the Trustees.

After reviewing the risks to the Charity at the year end, the Trustees concluded the Charity has taken all prudent and reasonable steps to minimise the overall risks to the organisation; that the current policies and procedures governing risk management are appropriate; and that the system of internal checks and balances they have put in place serves to safeguard the Charity sufficiently against the risks it might face.

Achievements and Performance

The main objectives outlined in the previous reporting period were primarily objectives to increase footfall, agree the lease renewal with LCC and to implement a systematic technology improvement to the Museum's interactive offering and continue to grow the Collection.

The Museum

The Charity's primary charitable objective is the presentation and display of the British Music Experience's collection of objects, instruments, stage outfits and digital archive charting the history of popular music from 1945 to present day. During the reporting period, BME was able to operate a normal seasonal opening schedule for the entire period.

Museum footfall during the reporting period was 52,046 (45,489 in 2023) comprised of a mix of domestic tourists, international tourists, individuals and families. The footfall figure represents a 14% increase year on year. The Museum saw a partial recovery in group visitation as well as cruise ships returning to dock at the same frequency as the pre-Covid period.

Social media commentary, press reviews and visitor feedback remained excellent with consistent reference made to the excellent staff interaction with 4.5* - 5* reviews achieved across our three visitor feedback platforms. BME received its seventh consecutive Trip Advisor Certificate of Excellence.

Operations

BME had previously introduced the 12-month unlimited entry model which has been continued and has widely been praised by visitors, especially local residents as excellent value. The admissions model has benefited BME by allowing the organisation to better achieve its charitable objectives by increasing the accessibility to local residents or any visitor who can now return and learn about the collection and content as many times as they would like across a 12-month period. BME further benefits by receiving 25p for each £1 which has created an important revenue stream to support the organisational resilience and content growth and development. To further develop this element the Museum introduced Gift Aid declarations online at the point of ticket sales. This was supplemented with ongoing staff training and daily reporting on Gift Aid declarations. These adjustments have resulted in a 26% increase in Gift Aid revenues in 2024 over revenues received in 2023.

The Museum carefully adjusted its ticketing strategy during the reporting period to an online lead adult ticket price of £17 and a walk-up price of £19. We continued the online discount and in-venue pricing to encourage pre-booking and improve accessibility for those who seek out a lesser ticket price. The ticket strategy along with the increase in annual footfall saw a 32% increase in general admission revenue.

BME sustained its partnership with the organisations Strawberry Fields, Steps to Work Programme. In the reporting period have placed one individual with disabilities into supported work experience. After 6 months in the supported placement, the individual is now employed at the Museum part-time.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Temporary Exhibitions, Acquisitions and Loans

The Museum updated its interactive called Atlantic Crossing. Additionally, BME introduced the audio guide feature through Spotify allowing visitors to listen to a guided tour free of charge on their own devices. BME applied to the V&A for a long-term loan of a stage worn Mick Jagger jumpsuit to go on display with a number of other loans sought for this show case.

There were two temporary exhibitions hosted in the reporting period. Firstly, *Epiphone 150: Featuring the Guitars of Noel Gallagher*. The exhibition looked at the history of oldest guitar brand, Epiphone as it celebrated its 150th anniversary and why artists today still like the guitar. Our second temporary exhibition was *Girl Power! Spice Girls at 30* which looked at the rise of the beloved girl group the Spice Girls through the collection of superfan Liz West.

The temporary exhibitions are free with general admissions.

Education Programme

The Education programme experienced a small increase in visitation. BME welcomed 2,792 (2,549 in 2023) students on school field trips in the period.

Public Programmes

The Museum's roster of Public Programmes aims to complement the Museum, Temporary Exhibitions, the Education Programme and seasonal/local events. In 2024 we welcomed 1,590 attendees (1,393 in 2023) to our programmes.

The Gibson Brand Interactive Studio

The Gibson Studio continues to be one of the most popular parts of the BME. It provides interactive tutorials from beginning, intermediate and advanced skill levels. The studio offers a range of high-end Gibson guitars (electric and acoustic), bass guitars, drums, keyboards and a vocal booth. Staffed with a musician, the studio offers a music-making experience to all its visitors. The Museum's partnership with Gibson continued to develop with maintained and new instruments added especially around the temporary exhibition celebrating Epiphone. However, since the reporting period, BME is no longer exclusively stocking Gibson instruments in the studio and will be de-branding the space in order to stock a better variety of instruments for visitors to enjoy.

Objectives

The Charity's objectives over the next reporting period from 01 May 2024 to 30 April 2025 are formulated recognising the sector has mostly recovered from Covid 19. The objectives include:

- Increase general admission revenue by a minimum of 6%
- Finalise Lease Renewal
- Programme of interactive updates and projector replacements
- To develop and further the acquisition of content, objects and artefacts to place on display
- Improve accessibility for more audiences and allow more people access to heritage assets.

To measure success, the Trustees will set the following KPI's:

- Increase footfall to with a target of 55,168 by the end of the reporting period
- Increase the in-venue lead ticket price to £20, maintain online ticket price at £17.
- Curate and install at least one temporary exhibition
- Install a new vocal booth, new projectors, a new showcase.
- Hire a new management position focussing on Curation and Collections
- Launch a new volunteer programme
- Completed Lease Agreement

At the point in time of approval of this report, the Trustees are of the opinion that the Charity will be able to meet any current and future obligations as they fall due for at least twelve months from the date of approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Creditor payment policy

The Charity's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Charity does not follow any code or standard on payment practice.

Employees

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The charity places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Financial Review and Results for the year

The Statement on Financial Activities set out on page 8, shows the following results for the year.

Income Generation

Income generated by the Charity during the year ended 30 April 2024 was £984,180 (2023: £775,014).

Resources Expended

Total resources expended by the Charity during the year ended 30 April 2024 amounted to £963,165 (2023: £865,469).

Reserves

The Trustees do not have a formal reserves policy at this time. The total reserves of the Charity were £332,922 (2023: £311,907) at the end of the year. The reserves held by the Charity are for the purposes of supporting the Museum in meeting its operational needs, updated content and providing a cash flow reserve for operating expenses.

Public Benefit Declaration

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting goals for the year.

In particular, those benefitting from the Charity's work are:


- The general visiting public – all those for whom the overall history and specific examples of British popular music are of interest and/or educational value;
- Those in formal education and their teacher(s)
- Artists and others working in the music industry
- The local community – particularly disadvantaged young people
- Young professionals and higher education students who participate in internships and work experience opportunities
- International tourists who learn about the UK through Popular Music
- The staff of the Museum and the wider opportunities in the arts and cultural sector BME's employment offers.

In response to the needs of these groups we have developed the education and public programmes both of which foster links with the music, education and museum sectors, inspiring interest and engagement with the industry.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

The trustees' report was approved by the Board of Trustees.


.....
H Goldsmith OBE
Trustee

Date: 16/01/2025.....

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2024

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

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

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

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

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

THE BRITISH MUSIC EXPERIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH MUSIC EXPERIENCE

I report to the Trustees on my examination of the financial statements of The British Music Experience (the Charity) for the year ended 30 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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.

Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated:

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	500
Charitable activities	4	648,425	504,508
Other trading activities	5	335,755	270,006
		<hr/>	<hr/>
Total income		984,180	775,014
		<hr/>	<hr/>
Expenditure on:			
Raising funds	6	271,509	236,308
Charitable activities	7	691,656	629,161
		<hr/>	<hr/>
Total expenditure		963,165	865,469
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		21,015	(90,455)
Reconciliation of funds:			
Fund balances at 1 May 2023		311,907	402,362
		<hr/>	<hr/>
Fund balances at 30 April 2024		332,922	311,907
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRITISH MUSIC EXPERIENCE

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,725		110,775
Current assets					
Stocks	13	19,805		11,649	
Debtors	14	43,116		50,557	
Cash at bank and in hand		394,444		278,266	
		<u>457,365</u>		<u>340,472</u>	
Creditors: amounts falling due within one year	16	114,168		114,340	
Net current assets			<u>343,197</u>		<u>226,132</u>
Total assets less current liabilities			<u>347,922</u>		<u>336,907</u>
Creditors: amounts falling due after more than one year	17		(15,000)		(25,000)
Net assets			<u><u>332,922</u></u>		<u><u>311,907</u></u>
The funds of the Charity					
Unrestricted funds			<u>332,922</u>		<u>311,907</u>
			<u><u>332,922</u></u>		<u><u>311,907</u></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 30 April 2024.

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

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

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

The financial statements were approved by the Trustees on 16/01/2025

.....
H Goldsmith CBE
Trustee

Company registration number 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		131,380		52,043
Investing activities					
Purchase of tangible fixed assets		(4,849)		(999)	
Net cash used in investing activities			(4,849)		(999)
Financing activities					
Repayment of bank loans		(10,353)		(9,647)	
Net cash used in financing activities			(10,353)		(9,647)
Net increase in cash and cash equivalents			116,178		41,397
Cash and cash equivalents at beginning of year			278,266		236,869
Cash and cash equivalents at end of year			394,444		278,266

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

The British Music Experience is a registered charity and private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Accounting convention

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

The 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

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. The lease renewal process is ongoing with agreed heads of terms. The Trustees are confident that this will be completed in 2025, and the expected lease costs have been factored into the 2025-26 budget. 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 or grantors 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.

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.

Income from government grants and contracts is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants and contracts have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from ticketing sales and events is recognised at the fair value of the consideration received or receivable and is shown net of VAT.

Income from catering and retail represents the value of goods sold net of VAT.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

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 basis:

Computers	20% straight line
Exhibition asset	Over the 7 year lease

1.7 Heritage assets

Heritage assets, primarily the music related exhibitions, are not included in the accounts of The British Music Experience at any value. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), which specifies that assets held in furtherance of the objects of the charity for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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

1.10 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.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	500
Grants receivable for core activities	-	-

4 Charitable activities

	2024 £	2023 £
General admission and ticketing income	648,425	504,508

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Café income	193,570	151,789
Shop income	106,463	82,407
Event income	35,722	35,810
	<u> </u>	<u> </u>
Other trading activities	335,755	270,006
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Trading costs		
Cost of goods sold in shop and cafés	125,894	99,217
Event expenses	3,244	5,293
Staff costs	142,371	131,798
	<u> </u>	<u> </u>
Trading costs	271,509	236,308
	<u> </u>	<u> </u>
	<u>271,509</u>	<u>236,308</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

7 Charitable activities

	2024 £	2023 £
Staff costs	272,853	252,511
Depreciation	110,899	122,580
Storage	1,600	1,600
Exhibition costs	38,438	28,474
Income consultancy expenses	29,792	16,363
Advertising and promotional	9,484	4,995
Credit card charges	19,082	15,301
	<u>482,148</u>	<u>441,824</u>
Share of support costs (see note 8)	204,202	182,724
Share of governance costs (see note 8)	5,306	4,613
	<u>691,656</u>	<u>629,161</u>
Analysis by fund		
Unrestricted funds	<u>691,656</u>	<u>629,161</u>

8 Support costs allocated to activities

	2024 £	2023 £
Interest costs	1,578	454
Secondment and exhibition support	2,444	265
Insurances	9,337	8,516
Licences and royalties	55,375	46,124
IT software and consumables	12,571	10,507
Rent and rates	84,701	83,042
Cleaning and maintenance	20,384	18,706
Accountancy	5,265	5,245
Other support costs	12,547	9,865
Governance costs	5,306	4,613
	<u>209,508</u>	<u>187,337</u>
Analysed between:		
Charitable activities	<u>209,508</u>	<u>187,337</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
Governance costs comprise:		
Legal and professional	906	363
Independent examination fees	4,400	4,250
	<u>5,306</u>	<u>4,613</u>

9 Trustees

E Koravos, the Executive Director of the charity, was appointed as a Trustee in January 2022. Remuneration as a Trustee was £36,135 (2023: £35,440).

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Full time staff	11	11
Part time casual staff	9	8
Total	<u>20</u>	<u>19</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	380,798	353,453
Social security costs	25,250	23,473
Other pension costs	9,176	7,383
	<u>415,224</u>	<u>384,309</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

12 Tangible fixed assets

	Computers	Exhibition asset	Total
	£	£	£
Cost			
At 1 May 2023	3,621	852,336	855,957
Additions	4,849	-	4,849
	<u>8,470</u>	<u>852,336</u>	<u>860,806</u>
At 30 April 2024	8,470	852,336	860,806
Depreciation and impairment			
At 1 May 2023	2,051	743,131	745,182
Depreciation charged in the year	1,694	109,205	110,899
	<u>3,745</u>	<u>852,336</u>	<u>856,081</u>
At 30 April 2024	3,745	852,336	856,081
Carrying amount			
At 30 April 2024	<u>4,725</u>	<u>-</u>	<u>4,725</u>
At 30 April 2023	<u>1,570</u>	<u>109,205</u>	<u>110,775</u>

13 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	19,805	11,649
	<u>19,805</u>	<u>11,649</u>

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	6,879	5,405
Other debtors	13,218	12,321
Prepayments and accrued income	23,019	32,831
	<u>43,116</u>	<u>50,557</u>

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans	25,000	35,353
	<u>25,000</u>	<u>35,353</u>
Payable within one year	10,000	10,353
Payable after one year	15,000	25,000
	<u>25,000</u>	<u>25,000</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

15 Loans and overdrafts

(Continued)

The bank loan is unsecured and is on a term of 6 years, repayable in monthly instalments from November 2021. Interest is at a fixed rate of 2.5%.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	10,000	10,353
Other taxation and social security		38,161	30,866
Deferred income		613	4,942
Trade creditors		51,631	57,889
Other creditors		2,623	5,890
Accruals		11,140	4,400
		<u>114,168</u>	<u>114,340</u>

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	15,000	25,000
		<u>15,000</u>	<u>25,000</u>

18 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	35,734	95,667
Between two and five years	2,625	4,426
	<u>38,359</u>	<u>100,093</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

19 Analysis of changes in net funds

	At 1 May 2023	Cash flows	At 30 April 2024
	£	£	£
Cash at bank and in hand	278,266	116,178	394,444
Loans falling due within one year	(10,353)	353	(10,000)
Loans falling due after more than one year	(25,000)	10,000	(15,000)
	<u>242,913</u>	<u>126,531</u>	<u>369,444</u>

20 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	21,015	(90,455)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	110,899	122,580
Movements in working capital:		
(Increase) in stocks	(8,156)	(600)
Decrease/(increase) in debtors	7,441	(13,295)
Increase in creditors	4,510	34,682
(Decrease) in deferred income	(4,329)	(869)
Cash generated from operations	<u>131,380</u>	<u>52,043</u>

THE BRITISH MUSIC EXPERIENCE

England & Wales - Charity number 1125752

Accounts

Charity registration number 1125752

Company registration number 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

THE BRITISH MUSIC EXPERIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Weil H Goldsmith CBE K Harris OBE K McManus Sir M Featherstone-Witty S Galbraith E Koravos J Collins	(Appointed 27 March 2023)
Secretary	Broadway Secretaries Limited	
Charity number	1125752	
Company number	06364836	
Principal address	Cunard Building Liverpool Merseyside L3 1DS	
Registered office	One Bartholomew Close London EC1A 7BL	
Independent examiner	Simon Evans FCA Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	

THE BRITISH MUSIC EXPERIENCE

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THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The Board of Trustees, who are the Directors of the British Music Experience ("the Charity"), present their report for the year ended 30 April 2023 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year. Comparatives are for the year ended 30 April 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).

Reference and Administrative Details

The charity is a registered charity (No. 1125752) and a registered company (No. 06364836) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on the legal and administrative information page. As a registered company the Charity's accounts are filed with the Registrar of Companies.

The present Trustees, who are the Directors of the Charity for Companies Act Purposes, are listed on the legal and administrative information page. The Charity carries out charitable activities in accordance with its stated objective. The liability of each of the Charity's members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it shall not be paid to or distributed among members of the Charity, but shall be given or transferred to some other charity or charities having objects similar to the Objects of the Charity.

Objectives and Principal Activities of the Charity

The purposes of the Charity are to advance the education of the public in the history, science and culture of British popular music from its origins to the present day by the:

- Presentation of interactive learning displays and exhibitions, public events and concerts;
- Acquisition (whether on loan, or lease, or by way of gift, purchase, recovery or otherwise), preservation, maintenance and exhibition of any artistic works, instruments, papers, interviews or artefacts;
- Provision of research, sound recording, performance and archiving facilities; and
- Such other charitable purposes under the law of England and Wales as the Trustees shall decide from time to time.

The Charity's objectives are pursued primarily by the operation of an interactive exhibition known as the British Music Experience (the "Museum").

Structure, Governance and Management

The Charity is governed by a Memorandum and Articles of Association, which were originally adopted on 7th September 2007. The Memorandum and Articles of Association were amended on 1st September 2009 and 19th October 2015 under resolution.

Trustees are appointed in accordance with the Articles of Association of the Charity. The Trustees were selected foremost because of their charity and British music industry expertise, but also because of their knowledge of how music can benefit the public. The Trustees are familiar with the practical work of the Charity and many of them have been involved with BME since its inception. Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates, as well as receiving guidance on their responsibilities as Trustees. The Trustees are also directed to the Charity Commission guide 'the Essential Trustee'.

New trustees undergo an orientation meeting with the Chair and Principal Officers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to keep fully up to date with Charity Commission best practice.

Group Structure

The British Music Experience group consists of one legal entity:

- The British Music Experience, which is a registered charity in England and a company incorporated under the laws of England and Wales.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Risk Management

The Charity uses a risk management process to assess business risks and implement risk management strategies.

The risk assessment is carried out at regular Operations meetings of management as well as at Trustee meetings and involves identifying the types of risks the Charity faces, prioritising them in terms of potential effect and likelihood of occurrence and identifying means of mitigating them. As part of this process, the adequacy of the Charity's current internal controls is also reviewed. Procedures have been established for reporting failings immediately to appropriate levels of management and, where applicable, to the Trustees.

After reviewing the risks to the Charity at the year end, the Trustees concluded the Charity has taken all prudent and reasonable steps to minimise the overall risks to the organisation; that the current policies and procedures governing risk management are appropriate; and that the system of internal checks and balances they have put in place serves to safeguard the Charity sufficiently against the risks it might face.

Achievements and Performance

The main objectives outlined in the previous reporting period were primarily objectives to increase footfall, develop the Museum's business plan ahead of lease renewal, to seek additional funding opportunities and to continue to grow the Collection.

The Museum

The Charity's primary charitable objective is the presentation and display of the British Music Experience's collection of objects, instruments, stage outfits and digital archive charting the history of popular music from 1945 to present day. During the reporting period, BME was not impacted from Covid-19 closures and was able to revert to a normal operating schedule for the entire period.

Museum footfall during the reporting period was 45,489 (31,398 in 2022) comprised of a mix of domestic tourists, international tourists, individuals and families. The Museum has recovered to pre-Covid levels in most areas although there remains a failure of groups and especially student groups returning to pre-Covid levels.

The Museum celebrated again winning Small Visitor Attraction of the Year at the Liverpool Regional Tourism Awards. Social media commentary, press reviews and visitor feedback remained excellent with consistent reference made to the excellent staff interaction with 4.5* - 5* reviews achieved across our three visitor feedback platforms. BME received its sixth consecutive Trip Advisor Certificate of Excellence. The Museum is also on the In-Process List for Accreditation through Arts Council England, a process that can take up to three years. It will improve our conservation skills and collection management policies, ultimately allowing the Charity to apply for Arts Council funding only available to accredited museums.

Operations

The BME continued to develop its business plan focusing on increasing revenues and taking concrete steps to ensure a smooth lease renewal.

BME had previously introduced the 12-month unlimited entry model which has been continued and has widely been praised by visitors, especially local residents as excellent value. The admissions model has benefited BME by allowing the organisation to better achieve its charitable objectives by increasing the accessibility to local residents or any visitor who can now return and learn about the collection and content as many times as they would like across a 12 month period. BME further benefits by receiving 25p for each £1 which has created an important revenue stream to support the organisational resilience and content growth and development. To further develop this element the Museum introduced Gift Aid declarations online at the point of ticket sales. This was supplemented with ongoing staff training and daily reporting on Gift Aid declarations.

Aligned with the Museum's ticketing strategy, BME increased the lead adult ticket price in the reporting period to £17. Additionally, we introduced an online discount and in-venue pricing to encourage pre-booking. The Museum has seen a 15% increase in Average Ticket Price during the reporting period.

BME sustained its partnership with the organisations Strawberry Fields and in the reporting period have placed three individuals with disabilities into supported work experience.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Notably, the Eurovision Song Contest announced Liverpool as its host city for May 2023. During this reporting period, the focus shifted with the entire city to embrace this opportunity and showcase Liverpool and the Museum on a worldwide stage. Five months of this reporting period saw management and programme focus on re-planning to embrace this relevant opportunity. BME featured as the location when Liverpool was announced as host city and featured as press event space 3 more times in the reporting period.

Temporary Exhibitions, Acquisitions and Loans

The Museum updated the digital content for the 2022 timeline and the BRITs pavilion. There were two temporary exhibitions hosted in the reporting period. Firstly, *Don't You Forget About Me: Celebrating Scottish Rock and Pop*. Secondly, 70 Years of the Official Singles Chart which looked at The Official Charts through memorable singles which have been a central part of British popular culture for 70 years and counting. The BME also accepted two Loans to the Collection; Midge Ure's trench coat from music video 'Vienna' and the coat worn on stage during the opening of Live Aid 1985 by Midge Ure, Ultravox.

The temporary exhibitions are free with general admissions.

Education Programme

The Education programme experience additional recovery following Covid 19 during the reporting period. BME welcomed 2,549 students on school field trips in the period. BME developed and launched a new workshop Euro-Pop Culture aimed at Key Stages 3 and 4.

Public Programmes

The Museum's roster of Public Programmes aims to complement the Museum, Temporary Exhibitions, the Education Programme and seasonal/local events. In 2022-23 we welcomed 1,393 attendees to our programmes.

The Gibson Brand Interactive Studio

The Gibson Studio continues to be one of the most popular parts of the BME. It provides interactive tutorials from beginning, intermediate and advanced skill levels. The studio offers a range of high-end Gibson guitars (electric and acoustic), bass guitars, drums, keyboards and a vocal booth. Staffed with a musician, the studio offers a music-making experience to all its visitors. The Museum's partnership with Gibson continued to develop with maintained and new instruments added. Additionally, the Museum is planning a new temp exhibition with Gibson celebrating 150 Years of Epiphone. While planning began in the reporting period, the temporary exhibition is to occur in the next reporting period.

Objectives

The Charity's objectives over the next reporting period from 01 May 2023 to 30 April 2024 are formulated recognising the sector has mostly recovered from Covid 19. The objectives include:

- Increase general admission revenue by a minimum of 6%
- Apply for grant funding from Arts Council England to support temp exhibitions, programmes and a gallery refresh.
- Finalise Lease Renewal
- Create a Eurovision programme and legacy element
- Programme of interactive updates and projector replacements
- To progress the Charity's application for Accreditation with Arts Council England
- To develop and further the acquisition of content, objects and artefacts to place on display

To measure success, the Trustees will set the following KPI's:

- Increase footfall to 55,000 by the end of the reporting period
- Increase the Lead Ticket Price to £18
- Curate and install two temporary exhibitions
- Hire a new management position focussing on Curation and Collections
- Completed Lease Agreement

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

At the point in time of approval of this report, the Trustees are of the opinion that the Charity will be able to meet any current and future obligations as they fall due for at least twelve months from the date of approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

Creditor payment policy

The Charity's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Charity does not follow any code or standard on payment practice.

Employees

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The charity places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Financial Review and Results for the year

The Statement on Financial Activities set out on page 8, shows the following results for the year.

Income Generation

Income generated by the Charity during the year ended 30 April 2023 was £775,014 (2022: £723,384).

Resources Expended

Total resources expended by the Charity during the year ended 30 April 2023 amounted to £865,469 (2022: £689,256).

Reserves

The Trustees do not have a formal reserves policy at this time. The Charity will utilise reserves to stabilise and recover the operation. The total reserves of the Charity were £311,907 (2022: £402,362) at the end of the year. The reserves held by the Charity are for the purposes of supporting the Museum and providing a cash flow reserve for operating expenses.

Public Benefit Declaration

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting goals for the year.

In particular, those benefitting from the Charity's work are:

- The general visiting public – all those for whom the overall history and specific examples of British popular music are of interest and/or educational value;
- Those in formal education and their teacher(s)
- Artists and others working in the music industry
- The local community – particularly disadvantaged young people
- Young professionals and higher education students who participate in internships and work experience opportunities
- International tourists who learn about the UK through Popular Music
- The staff of the Museum and the wider opportunities in the arts and cultural sector BME's employment offers.

In response to the needs of these groups we have developed the education and public programmes both of which foster links with the music, education and museum sectors, inspiring interest and engagement with the industry.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2023*

The trustees' report was approved by the Board of Trustees.

Harvey Goldsmith
Harvey Goldsmith (Jan 22, 2024 18:06 GMT)

H Goldsmith CBE
Trustee

Date: 22/01/2024

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

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

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

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

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

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

THE BRITISH MUSIC EXPERIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH MUSIC EXPERIENCE

I report to the Trustees on my examination of the financial statements of The British Music Experience (the Charity) for the year ended 30 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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.



Simon Evans (Jan 22, 2024 18:08 GMT)

Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated: 22/01/2024

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	3	500	64,218	157,010	221,228
Charitable activities	4	504,508	364,829	-	364,829
Other trading activities	5	270,006	137,327	-	137,327
Total income		<u>775,014</u>	<u>566,374</u>	<u>157,010</u>	<u>723,384</u>
Expenditure on:					
Raising funds	6	236,308	130,195	27,371	157,566
Charitable activities	7	629,161	402,051	129,639	531,690
Total expenditure		<u>865,469</u>	<u>532,246</u>	<u>157,010</u>	<u>689,256</u>
Net income/(expenditure) and movement in funds		(90,455)	34,128	-	34,128
Reconciliation of funds:					
Fund balances at 1 May 2022		<u>402,362</u>	<u>368,234</u>	<u>-</u>	<u>368,234</u>
Fund balances at 30 April 2023		<u><u>311,907</u></u>	<u><u>402,362</u></u>	<u><u>-</u></u>	<u><u>402,362</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRITISH MUSIC EXPERIENCE

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		110,775		232,356
Current assets					
Stocks	13	11,649		11,049	
Debtors	14	50,557		37,262	
Cash at bank and in hand		278,266		236,869	
		340,472		285,180	
Creditors: amounts falling due within one year	16	114,340		80,174	
Net current assets			226,132		205,006
Total assets less current liabilities			336,907		437,362
Creditors: amounts falling due after more than one year	17		(25,000)		(35,000)
Net assets			311,907		402,362
The funds of the Charity					
Unrestricted funds			311,907		402,362
			311,907		402,362

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023.

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

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

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

The financial statements were approved by the Trustees on 22/01/2024

Harvey Goldsmith
Harvey Goldsmith (Jan 22, 2024 18:06 GMT)

H Goldsmith CBE
Trustee

Company registration number 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		52,043		154,288
Investing activities					
Purchase of tangible fixed assets		(999)		(1,317)	
Net cash used in investing activities			(999)		(1,317)
Financing activities					
Repayment of bank loans		(9,647)		(5,000)	
Net cash used in financing activities			(9,647)		(5,000)
Net increase in cash and cash equivalents			41,397		147,971
Cash and cash equivalents at beginning of year			236,869		88,898
Cash and cash equivalents at end of year			<u>278,266</u>		<u>236,869</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

The British Music Experience is a registered charity and private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Accounting convention

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

The 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

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. The lease renewal process is ongoing but the Trustees are confident that this will be completed in 2023-24, and expected lease costs have been factored into the 2024-25 budget. 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 or grantors 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.

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.

Income from government grants and contracts is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants and contracts have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from ticketing sales and events is recognised at the fair value of the consideration received or receivable and is shown net of VAT.

Income from catering and retail represents the value of goods sold net of VAT.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

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 basis:

Computers	20% straight line
Exhibition asset	Over the 7 year lease

1.7 Heritage assets

Heritage assets, primarily the music related exhibitions, are not included in the accounts of The British Music Experience at any value. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), which specifies that assets held in furtherance of the objects of the charity for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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

1.10 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.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	500	-	500	-	-	-
Grant income	-	-	-	64,218	157,010	221,228
	<u>500</u>	<u>-</u>	<u>500</u>	<u>64,218</u>	<u>157,010</u>	<u>221,228</u>
Grants receivable for core activities						
Coronavirus job retention scheme grant funding	-	-	-	-	64,098	64,098
Liverpool City Council - Covid-19 support grants	-	-	-	49,218	-	49,218
The National Lottery Heritage Fund - Culture Recovery Fund for Heritage	-	-	-	15,000	79,200	94,200
Kickstart scheme funding	-	-	-	-	13,712	13,712
	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,218</u>	<u>157,010</u>	<u>221,228</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

4 Charitable activities

	2023	2022
	£	£
General admission and ticketing income	504,508	364,829

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Café income	151,789	69,367
Shop income	82,407	54,565
Event income	35,810	13,395
Other trading activities	270,006	137,327

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Trading costs				
Cost of goods sold in shop and cafés	99,217	46,340	-	46,340
Event expenses	5,293	3,434	-	3,434
Staff costs	131,798	80,421	27,371	107,792
Trading costs	236,308	130,195	27,371	157,566
	236,308	130,195	27,371	157,566

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	252,511	246,346
Depreciation	122,580	122,287
Storage	1,600	1,300
Exhibition costs	28,474	27,421
Income consultancy expenses	16,363	7,392
Advertising and promotional	4,995	3,107
Credit card charges	15,301	8,819
	<u>441,824</u>	<u>416,672</u>
Share of support costs (see note 8)	182,724	111,213
Share of governance costs (see note 8)	4,613	3,805
	<u>629,161</u>	<u>531,690</u>
Analysis by fund		
Unrestricted funds	629,161	402,051
Restricted funds	-	129,639
	<u>629,161</u>	<u>531,690</u>

8 Support costs allocated to activities

	2023 £	2022 £
Professional costs	-	7,200
Other costs	454	594
Secondment and exhibition support	265	512
Insurances	8,516	8,073
Licences and royalties	46,124	32,523
IT software and consumables	10,507	10,007
Rent and rates	83,042	21,858
Cleaning and maintenance	18,706	11,834
Accountancy	5,245	8,023
Other support costs	9,865	10,589
Governance costs	4,613	3,805
	<u>187,337</u>	<u>115,018</u>
Analysed between:		
Charitable activities	<u>187,337</u>	<u>115,018</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

8 Support costs allocated to activities (Continued)

	2023	2022
	£	£
Governance costs comprise:		
Legal and professional	363	305
Independent examination fees	4,250	3,500
	<u>4,613</u>	<u>3,805</u>

9 Trustees

E Koravos, the Executive Director of the charity, was appointed as a Trustee in January 2022. Remuneration as a Trustee was £35,440 (2022: £10,238 as Trustee, and total remuneration of £29,485).

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Full time staff	11	14
Part time casual staff	8	5
	<u>19</u>	<u>19</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	353,453	335,031
Social security costs	23,473	12,728
Other pension costs	7,383	6,379
	<u>384,309</u>	<u>354,138</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

12 Tangible fixed assets

	Computers	Exhibition asset	Total
	£	£	£
Cost			
At 1 May 2022	2,622	852,336	854,958
Additions	999	-	999
At 30 April 2023	<u>3,621</u>	<u>852,336</u>	<u>855,957</u>
Depreciation and impairment			
At 1 May 2022	1,327	621,275	622,602
Depreciation charged in the year	724	121,856	122,580
At 30 April 2023	<u>2,051</u>	<u>743,131</u>	<u>745,182</u>
Carrying amount			
At 30 April 2023	<u>1,570</u>	<u>109,205</u>	<u>110,775</u>
At 30 April 2022	<u>1,295</u>	<u>231,061</u>	<u>232,356</u>

13 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	11,649	11,049
	<u>11,649</u>	<u>11,049</u>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,405	6,688
Other debtors	12,321	8,478
Prepayments and accrued income	32,831	22,096
	<u>50,557</u>	<u>37,262</u>

15 Loans and overdrafts

	2023	2022
	£	£
Bank loans	35,353	45,000
	<u>35,353</u>	<u>45,000</u>
Payable within one year	10,353	10,000
Payable after one year	25,000	35,000
	<u>35,353</u>	<u>35,000</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

15 Loans and overdrafts

(Continued)

The bank loan is unsecured and is on a term of 6 years, repayable in monthly instalments from November 2021. Interest is at a fixed rate of 2.5%, which is also applicable from November 2021 as the UK Government covered the interest due under the loan for the first 12 months. No repayment of capital was required during the first 12 months of the loan.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	10,353	10,000
Other taxation and social security		30,866	18,589
Deferred income		4,942	5,811
Trade creditors		57,889	33,335
Other creditors		5,890	2,822
Accruals		4,400	9,617
		<u>114,340</u>	<u>80,174</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>25,000</u>	<u>35,000</u>

18 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	95,667	121,847
Between two and five years	4,426	97,993
	<u>100,093</u>	<u>219,840</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

19 Analysis of changes in net funds

	At 1 May 2022	Cash flows	At 30 April 2023
	£	£	£
Cash at bank and in hand	236,869	41,397	278,266
Loans falling due within one year	(10,000)	(353)	(10,353)
Loans falling due after more than one year	(35,000)	10,000	(25,000)
	<u>191,869</u>	<u>51,044</u>	<u>242,913</u>

20 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surplus for the year	(90,455)	34,128
Adjustments for:		
Depreciation and impairment of tangible fixed assets	122,580	122,287
Movements in working capital:		
(Increase) in stocks	(600)	(6,943)
(Increase)/decrease in debtors	(13,295)	41,509
Increase/(decrease) in creditors	34,682	(10,504)
(Decrease) in deferred income	(869)	(26,189)
Cash generated from operations	<u>52,043</u>	<u>154,288</u>

THE BRITISH MUSIC EXPERIENCE

England & Wales - Charity number 1125752

Accounts

Charity registration number 1125752

Company registration number 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

THE BRITISH MUSIC EXPERIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Weil H Goldsmith CBE K Harris OBE K McManus Sir M Featherstone-Witty S Galbraith E Koravos (Appointed 19 January 2022)
Secretary	Broadway Secretaries Limited
Charity number	1125752
Company number	06364836
Principal address	Cunard Building Liverpool Merseyside L3 1DS
Registered office	One Bartholomew Close London EC1A 7BL
Independent examiner	Simon Evans FCA Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

THE BRITISH MUSIC EXPERIENCE

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Statement of trustees' responsibilities	6
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Statement of financial activities	8
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THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2022

The Board of Trustees, who are the Directors of the British Music Experience ("the Charity"), present their report for the year ended 30 April 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. Comparatives are for the year ended 30 April 2021.

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).

Reference and Administrative Details

The charity is a registered charity (No. 1125752) and a registered company (No. 06364836) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on the legal and administrative information page. As a registered company the Charity's accounts are filed with the Registrar of Companies.

The present Trustees, who are the Directors of the Charity for Companies Act Purposes, are listed on the legal and administrative information page. The Charity carries out charitable activities in accordance with its stated objective. The liability of each of the Charity's members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it shall not be paid to or distributed among members of the Charity, but shall be given or transferred to some other charity or charities having objects similar to the Objects of the Charity.

Objectives and Principal Activities of the Charity

The purposes of the Charity are to advance the education of the public in the history, science and culture of British popular music from its origins to the present day by the:

- Presentation of interactive learning displays and exhibitions, public events and concerts;
- Acquisition (whether on loan, or lease, or by way of gift, purchase, recovery or otherwise), preservation, maintenance and exhibition of any artistic works, instruments, papers, interviews or artefacts;
- Provision of research, sound recording, performance and archiving facilities; and
- Such other charitable purposes under the law of England and Wales as the Trustees shall decide from time to time.

The Charity's objectives are pursued primarily by the operation of an interactive exhibition known as the British Music Experience (the "Museum").

Structure, Governance and Management

The Charity is governed by a Memorandum and Articles of Association, which were originally adopted on 7th September 2007. The Memorandum and Articles of Association were amended on 1st September 2009 and 19th October 2015 under resolution.

Trustees are appointed in accordance with the Articles of Association of the Charity. The Trustees were selected foremost because of their charity and British music industry expertise, but also because of their knowledge of how music can benefit the public. The Trustees are familiar with the practical work of the Charity and many of them have been involved with BME since its inception. Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates, as well as receiving guidance on their responsibilities as Trustees. The Trustees are also directed to the Charity Commission guide 'the Essential Trustee'.

New trustees undergo an orientation meeting with the Chair and Principal Officers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to keep fully up to date with Charity Commission best practice.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Group Structure

The British Music Experience group consists of one legal entity:

- The British Music Experience, which is a registered charity in England and a company incorporated under the laws of England and Wales.

Risk Management

The Charity uses a risk management process to assess business risks and implement risk management strategies.

The risk assessment is carried out at regular Operations meetings of management as well as at Trustee meetings and involves identifying the types of risks the Charity faces, prioritising them in terms of potential effect and likelihood of occurrence and identifying means of mitigating them. As part of this process, the adequacy of the Charity's current internal controls is also reviewed. Procedures have been established for reporting failings immediately to appropriate levels of management and, where applicable, to the Trustees.

After reviewing the risks to the Charity at the year end, the Trustees concluded the Charity has taken all prudent and reasonable steps to minimise the overall risks to the organisation; that the current policies and procedures governing risk management are appropriate; and that the system of internal checks and balances they have put in place serves to safeguard the Charity sufficiently against the risks it might face.

Achievements and Performance

The main objectives outlined in the previous reporting period were primarily objectives to re-open and recover following the severe risk posed by the ongoing Covid-19 pandemic. These short-term objectives included staff retention, seeking all government support measures available, implementing all aspects of the Gift Aid admissions re-structure, revise and update content in the Museum and pursue Museum Accreditation with Arts Council England.

The Museum

The Charity's primary charitable objective is the presentation and display of the British Music Experience's collection of objects, instruments, stage outfits and digital archive charting the history of popular music from 1945 to present day. It is important to recognise the Museum was closed during part of this reporting period from 01 May to 29 May 2021 and further, the risk of the Covid 19 pandemic continued to impact cultural businesses across the UK, especially around Christmas of 2021. While there was no formal lockdown, Government guidance and the threat of the Omicron variant was detrimental to visitor confidence.

Museum footfall during the reporting period was 31,398 (5,248, 2021) comprised of mostly domestic tourists and families. However, the beginning of the return of international visitors was occurring by the end of the reporting period. Footfall has not fully recovered to pre-covid levels. The Museum celebrated again winning Experience of the Year at the Liverpool Regional Tourism Awards. The Museum was also achieved the highest accolade in tourism by winning an Award for Excellence from Visit England. Social media commentary, press reviews and visitor feedback remained excellent with consistent reference made to the excellent staff interaction with 4.5* - 5* reviews achieved across our three visitor feedback platforms. BME received its fifth consecutive Trip Advisor Certificate of Excellence. The Museum is also on the In-Process List for Accreditation through Arts Council England, a process that can take up to three years. It will improve our conservation skills and collection management policies, ultimately allowing the Charity to apply for Arts Council funding only available to accredited museums.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Operations

The Charity was able to re-open successfully following the lockdown in the beginning of 2021. BME achieved the Covid accreditation We're Good to Go and Safe Travels. As the restrictions and guidance lifted BME as gradually have returned to normal operations and all Covid signage and precautions are no longer applicable. BME had previously introduced the 12 month unlimited entry model which has been continued and has widely been praised by visitors, especially local residents as excellent value. The admissions model has benefited BME by allowing the organisation to better achieve its charitable objectives by increasing the accessibility to local residents or any visitor who can now return and learn about the collection and content as many times as they would like across a 12 month period. BME further benefits by receiving 25p for each £1 which has created an important revenue stream to support the organisational resilience and content growth and development.

Aligned with the Museum's ticketing strategy, BME increased the lead adult ticket price in the reporting period to £16.

BME participated in the Kickstarter programme and provided two individuals previously on Universal Credit with a work placement for six months. Following this period, both placements were successfully retained. BME also partnered with Strawberry Fields and have placed two individuals with disabilities into supported work experience. Both of these placements have been retained and are now employed by the Museum.

Temporary Exhibitions, Acquisitions and Loans

The Museum updated the digital content for the 2021 timeline and the BRITs pavilion. There were two temporary exhibitions hosted in the reporting period. Firstly, *Frankie Say 1984!* which celebrated the meteoric rise of the band in 1984. The exhibition was supported by extensive public programming looking back on the year 1984. Secondly, *Don't You Forget About Me: Celebrating Scottish Rock and Pop*. The temporary exhibitions are free with general admissions.

Education Programme

The Education programme saw some recovery during the reporting period however, teachers and admin reported they were primarily focussed on the return to classroom normalcy and field trips were likely to recover 2022-23. BME welcomed 38 school field trips in the period which was substantially lower than pre-covid, 76 in 2019.

Public Programmes

The Museum's roster of Public Programmes aims to complement the Museum, Temporary Exhibitions, the Education Programme and seasonal/local events. Due to Covid-19, this area of the Charity was severely impacted due to the restrictions. In 2021-22 we hosted 22 public events.

The Gibson Brand Interactive Studio

The Gibson Studio continues to be one of the most popular parts of the BME. It provides interactive tutorials from beginning, intermediate and advanced skill levels. The studio offers a range of high-end Gibson guitars (electric and acoustic), bass guitars, drums, keyboards and a vocal booth. Staffed with a musician, the studio offers a music-making experience to all its visitors. During the reporting period we refreshed the entire offer with Gibson. The space was re-skinned with new graphics and the Gibson App was installed offering visitors a range of tutorials. New guitars replaced the old stock and new footage plays in the studio showcasing how the guitars are made.

Objectives

The Charity's objectives over the next reporting period from 01 May 2022 to 30 April 2023 are formulated in recognition the cultural landscape has not fully recovered. The objectives include:

- Increase visitation so more people enjoy the Museum content
- Apply for project grant funding from Arts Council England to support temp exhibitions and programmes
- Revise the Charity's business plan to ensure lease renewal
- Optimise the opportunities presented by Eurovision taking place in Liverpool
- To progress the Charity's application for Accreditation with Arts Council England
- To develop and further the acquisition of content, objects and artefacts to place on display

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

To measure success, the Trustees will set the following KPI's:

- Increase footfall to 50,000 by the end of the reporting period
- Increase the Lead Ticket Price to £17, re-structure the concession ticket
- Develop the web gift aid capabilities of the website to allow declarations to be made digitally and increase Gift Aid revenue by 20%
- Curate and install two temporary exhibitions
- Host a minimum of one press event at the BME for Eurovision
- Introduce a new workshop Euro-Pop Culture which tracks the formation of Eurovision as a peace-keeping competition following WWII.

At the point in time of approval of this report, the Trustees are of the opinion that the Charity will be able to meet any current and future obligations as they fall due for at least twelve months from the date of approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

Creditor payment policy

The Charity's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Charity does not follow any code or standard on payment practice.

Employees

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The charity places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Financial Review and Results for the year

The Statement on Financial Activities set out on page 8, shows the following results for the year.

Income Generation

Income generated by the Charity during the year ended 30 April 2022 was £723,384 (2021: £483,626).

Resources Expended

Total resources expended by the Charity during the year ended 30 April 2022 amounted to £689,256 (2021: £544,945).

Reserves

The Trustees do not have a formal reserves policy at this time since the main objective was re-homing the Museum and taking over the operations in Liverpool. Since this was achieved, reserves were being spent to secure the start-up attraction and sustainable future for the Museum. Due to the Covid-19 crisis, the Charity will utilise reserves to stabilise and recover the operation. The total reserves of the Charity were £402,362 (2021: £368,234) at the end of the year. The reserves held by the Charity are for the purposes of supporting the Museum and providing a cash flow reserve for operating expenses.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

Public Benefit Declaration

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting goals for the year.

In particular, those benefitting from the Charity's work are:

- The general visiting public – all those for whom the overall history and specific examples of British popular music are of interest and/or educational value;
- Those in formal education and their teacher(s)
- Artists and others working in the music industry
- The local community – particularly disadvantaged young people
- Young professionals and higher education students who participate in internships and work experience opportunities
- International tourists who learn about the UK through Popular Music
- The staff of the Museum and the wider opportunities in the arts and cultural sector BME's employment offers.

In response to the needs of these groups we have developed the education and public programmes both of which foster links with the music, education and museum sectors, inspiring interest and engagement with the industry.

The trustees' report was approved by the Board of Trustees.

H Goldsmith CBE
Trustee

27 January 2023

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2022

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

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

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

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

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

THE BRITISH MUSIC EXPERIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH MUSIC EXPERIENCE

I report to the Trustees on my examination of the financial statements of The British Music Experience (the Charity) for the year ended 30 April 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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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.

Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated: 27 January 2023

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	64,218	157,010	221,228	96,214	307,045	403,259
Charitable activities	4	364,829	-	364,829	64,632	-	64,632
Other trading activities	5	137,327	-	137,327	15,735	-	15,735
Total income		<u>566,374</u>	<u>157,010</u>	<u>723,384</u>	<u>176,581</u>	<u>307,045</u>	<u>483,626</u>
Expenditure on:							
Raising funds	6	130,195	27,371	157,566	16,796	81,499	98,295
Charitable activities	7	402,051	129,639	531,690	221,104	225,546	446,650
Total expenditure		<u>532,246</u>	<u>157,010</u>	<u>689,256</u>	<u>237,900</u>	<u>307,045</u>	<u>544,945</u>
Net Income/(expenditure) for the year/							
Net movement in funds		34,128	-	34,128	(61,319)	-	(61,319)
Fund balances at 1 May 2021		368,234	-	368,234	429,553	-	429,553
Fund balances at 30 April 2022		<u><u>402,362</u></u>	<u><u>-</u></u>	<u><u>402,362</u></u>	<u><u>368,234</u></u>	<u><u>-</u></u>	<u><u>368,234</u></u>

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

All income and expenditure derive from continuing activities.

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

THE BRITISH MUSIC EXPERIENCE

BALANCE SHEET

AS AT 30 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		232,356		353,326
Current assets					
Stocks	12	11,049		4,106	
Debtors	13	37,262		78,771	
Cash at bank and in hand		236,869		88,898	
		<u>285,180</u>		<u>171,775</u>	
Creditors: amounts falling due within one year	15	<u>(80,174)</u>		<u>(111,867)</u>	
Net current assets			205,006		59,908
Total assets less current liabilities			<u>437,362</u>		<u>413,234</u>
Creditors: amounts falling due after more than one year	16		(35,000)		(45,000)
Net assets			<u>402,362</u>		<u>368,234</u>
Income funds					
Unrestricted funds			402,362		368,234
			<u>402,362</u>		<u>368,234</u>

THE BRITISH MUSIC EXPERIENCE

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 January 2023

H Goldsmith CBE

Trustee

Company registration number 06364836

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Charity Information

The British Music Experience is a registered charity and private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Accounting convention

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

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. While trading was interrupted in this reporting period by Covid-19, the Charity has since seen a certain level of recovery in visitation and programming. The Charity also was the recipient of unrestricted cash reserve funding through the Cultural Recovery Fund Programme which adds resilience to the organisation. The planned ticketing strategy for 2023-24 and the anticipated uplift through associated events such as the Eurovision Song Contest in Liverpool adds to future confidence. 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.

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.

Income from government grants and contracts is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants and contracts have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from ticketing sales and events is recognised at the fair value of the consideration received or receivable and is shown net of VAT.

Income from catering and retail represents the value of goods sold net of VAT.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

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 basis:

Computers	20% straight line
Exhibition asset	Over the 7 year lease

1.7 Heritage assets

Heritage assets, primarily the music related exhibitions, are not included in the accounts of The British Music Experience at any value. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), which specifies that assets held in furtherance of the objects of the charity for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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

1.10 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.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grant income	64,218	157,010	221,228	96,214	307,045	403,259
Grants receivable for core activities						
Coronavirus job retention scheme grant funding	-	64,098	64,098	-	230,573	230,573
Liverpool City Council - Covid-19 support grants	49,218	-	49,218	49,314	-	49,314
Liverpool City Council - visitor economy grant	-	-	-	25,000	-	25,000
Culture Liverpool - music industry support fund	-	-	-	5,000	-	5,000
The National Lottery Heritage Fund - Culture Recovery Fund for Heritage	15,000	79,200	94,200	16,900	76,472	93,372
Kickstart scheme funding	-	13,712	13,712	-	-	-
	<u>64,218</u>	<u>157,010</u>	<u>221,228</u>	<u>96,214</u>	<u>307,045</u>	<u>403,259</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Charitable activities

	2022 £	2021 £
General admission and ticketing income	364,829	64,632

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Café income	69,367	8,571
Shop income	54,565	6,564
Event income	13,395	600
Other trading activities	137,327	15,735

6 Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Trading costs</u>						
Cost of goods sold in shop and cafés	46,340	-	46,340	3,486	-	3,486
Event expenses	3,434	-	3,434	344	-	344
Staff costs	80,421	27,371	107,792	12,966	81,499	94,465
Trading costs	130,195	27,371	157,566	16,796	81,499	98,295
	130,195	27,371	157,566	16,796	81,499	98,295

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Charitable activities

	2022	2021
	£	£
Staff costs	246,346	226,352
Depreciation	122,287	122,073
Storage	1,300	1,200
Exhibition costs	27,421	16,539
Income consultancy expenses	7,392	1,713
Advertising and promotional	3,107	1,218
Credit card charges	8,819	4,064
	<u>416,672</u>	<u>373,159</u>
Share of support costs (see note 8)	111,213	69,478
Share of governance costs (see note 8)	3,805	4,013
	<u>531,690</u>	<u>446,650</u>
Analysis by fund		
Unrestricted funds	402,051	221,104
Restricted funds	129,639	225,546
	<u>531,690</u>	<u>446,650</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Support costs	Support costs	Governance	2022		Support costs	Governance	2021
	£	costs £	£	£	£	costs £	£
Professional costs	7,200	-	7,200	7,200	-	-	7,200
Other costs	594	-	594	106	-	-	106
Secondment and exhibition support	512	-	512	146	-	-	146
Insurances	8,073	-	8,073	8,309	-	-	8,309
Licences and royalties	32,523	-	32,523	16,391	-	-	16,391
IT software and consumables	10,007	-	10,007	7,897	-	-	7,897
Rent and rates	21,858	-	21,858	9,990	-	-	9,990
Cleaning and maintenance	11,834	-	11,834	3,967	-	-	3,967
Accountancy	8,023	-	8,023	7,709	-	-	7,709
Other support costs	10,589	-	10,589	7,763	-	-	7,763
Legal and professional	-	305	305	-	13	13	
Independent examination fees	-	3,500	3,500	-	4,000	4,000	
	<u>111,213</u>	<u>3,805</u>	<u>115,018</u>	<u>69,478</u>	<u>4,013</u>	<u>73,491</u>	
Analysed between							
Charitable activities	<u>111,213</u>	<u>3,805</u>	<u>115,018</u>	<u>69,478</u>	<u>4,013</u>	<u>73,491</u>	

9 Trustees

E Koravos, the Executive Director of the charity, was appointed as a Trustee in January 2022. She received remuneration as a Trustee of £10,238 (2021: £Nil).

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full time staff	14	14
Part time casual staff	5	5
Total	<u>19</u>	<u>19</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

10 Employees	(Continued)	
Employment costs	2022 £	2021 £
Wages and salaries	335,031	301,782
Social security costs	12,728	13,587
Other pension costs	6,379	5,448
	<u>354,138</u>	<u>320,817</u>

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

11 Tangible fixed assets	Computers Exhibition asset		Total
	£	£	£
Cost			
At 1 May 2021	2,173	851,468	853,641
Additions	449	868	1,317
	<u>2,622</u>	<u>852,336</u>	<u>854,958</u>
At 30 April 2022	2,622	852,336	854,958
Depreciation and Impairment			
At 1 May 2021	803	499,512	500,315
Depreciation charged in the year	524	121,763	122,287
	<u>1,327</u>	<u>621,275</u>	<u>622,602</u>
At 30 April 2022	1,327	621,275	622,602
Carrying amount			
At 30 April 2022	<u>1,295</u>	<u>231,061</u>	<u>232,356</u>
At 30 April 2021	<u>1,370</u>	<u>351,956</u>	<u>353,326</u>

12 Stocks	2022 £	2021 £
Finished goods and goods for resale	<u>11,049</u>	<u>4,106</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

13 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	6,688	1,142
Other debtors	8,478	21,535
Prepayments and accrued income	22,096	56,094
	<u>37,262</u>	<u>78,771</u>

14 Loans and overdrafts	2022	2021
	£	£
Bank loans	45,000	50,000
	<u>45,000</u>	<u>50,000</u>
Payable within one year	10,000	5,000
Payable after one year	35,000	45,000
	<u>45,000</u>	<u>50,000</u>
Amounts included above which fall due after five years:		
Payable by instalments	-	5,000
	<u>-</u>	<u>5,000</u>

The bank loan is unsecured and is on a term of 6 years, repayable in monthly instalments from November 2021. Interest is at a fixed rate of 2.5%, which is also applicable from November 2021 as the UK Government cover the interest due under the loan for the first 12 months. No repayment of capital was required during the first 12 months of the loan.

15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Bank loans	14	10,000	5,000
Other taxation and social security		18,589	31,731
Deferred income		5,811	32,000
Trade creditors		33,335	37,790
Other creditors		2,822	1,106
Accruals and deferred income		9,617	4,240
		<u>80,174</u>	<u>111,867</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	35,000	45,000

17 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	121,847	73,401
Between two and five years	97,993	106,051
	<u>219,840</u>	<u>179,452</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	29,485	25,008

The key management personnel remuneration was paid to the Executive Director.

During the year £305 (2021: £Nil) was paid to BDB Pitmans LLP in respect of legal services, a firm in which the trustee Simon Weil was a partner in the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE BRITISH MUSIC EXPERIENCE

England & Wales - Charity number 1125752

Accounts

Charity Registration No. 1125752

Company Registration No. 06364836 (England and Wales)

THE BRITISH MUSIC EXPERIENCE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

THE BRITISH MUSIC EXPERIENCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Weil H Goldsmith CBE K Harris OBE K McManus Sir M Featherstone-Witty S Galbraith
Secretary	Broadway Secretaries Limited
Charity number	1125752
Company number	06364836
Principal address	Cunard Building Liverpool Merseyside L3 1DS
Registered office	One Bartholomew Close London EC1A 7BL
Independent examiner	Simon Evans FCA Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

THE BRITISH MUSIC EXPERIENCE

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THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2021

The Board of Trustees, who are the Directors of the British Music Experience ("the Charity"), present their report for the year ended 30 April 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. Comparatives are for the year ended 30 April 2020.

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 Memorandum and Articles of Association, 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)".

Reference and Administrative Details

The Charity is a registered charity (No. 1125752) and a registered company (No. 06364836) limited by guarantee and registered under the laws of England and Wales. Its registered office is as shown on the legal and administrative information page. As a registered company the Charity's accounts are filed with the Registrar of Companies.

The present Trustees, who are the Directors of the Charity for Companies Act Purposes, are listed on the legal and administrative information page. The Charity carries out charitable activities in accordance with its stated objective. The liability of each of the Charity's members is limited to an amount no greater than £1. If the Charity is wound up or dissolved and there remains any property, it shall not be paid to or distributed among members of the Charity, but shall be given or transferred to some other charity or charities having objects similar to the Objects of the Charity.

Objectives and Principal Activities of the Charity

The purposes of the Charity are to advance the education of the public in the history, science and culture of British popular music from its origins to the present day by the:

- Presentation of interactive learning displays and exhibitions, public events and concerts;
- Acquisition (whether on loan, or lease, or by way of gift, purchase, recovery or otherwise), preservation, maintenance and exhibition of any artistic works, instruments, papers, interviews or artefacts;
- Provision of research, sound recording, performance and archiving facilities; and
- Such other charitable purposes under the law of England and Wales as the Trustees shall decide from time to time.

The Charity's objectives are pursued primarily by the operation of an interactive exhibition known as the British Music Experience (the "Museum").

Structure, Governance and Management

The Charity is governed by a Memorandum and Articles of Association, which were originally adopted on 7th September 2007. The Memorandum and Articles of Association were amended on 1st September 2009 and 19th October 2015 under resolution.

Trustees are appointed in accordance with the Articles of Association of the Charity. The Trustees were selected foremost because of their charity and British music industry expertise, but also because of their knowledge of how music can benefit the public. The Trustees are familiar with the practical work of the Charity and many of them have been involved with BME since its inception. Trustees are encouraged to familiarise themselves with the Charity and the context within which it operates, as well as receiving guidance on their responsibilities as Trustees. The Trustees are also directed to the Charity Commission guide 'the Essential Trustee'.

New trustees undergo an orientation meeting with the Chair and Principal Officers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to keep fully up to date with Charity Commission best practice.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Group Structure

The British Music Experience group consists of one legal entity:

- The British Music Experience, which is a registered charity in England and a company incorporated under the laws of England and Wales.

Risk Management

The Charity uses a risk management process to assess business risks and implement risk management strategies.

The risk assessment is carried out at regular Operations meetings of management as well as at Trustee meetings and involves identifying the types of risks the Charity faces, prioritising them in terms of potential effect and likelihood of occurrence and identifying means of mitigating them. As part of this process, the adequacy of the Charity's current internal controls is also reviewed. Procedures have been established for reporting failings immediately to appropriate levels of management and, where applicable, to the Trustees.

After reviewing the risks to the Charity at the year end, the Trustees concluded the Charity has taken all prudent and reasonable steps to minimise the overall risks to the organisation; that the current policies and procedures governing risk management are appropriate; and that the system of internal checks and balances they have put in place serves to safeguard the Charity sufficiently against the risks it might face.

Achievements and Performance

The main objectives outlined in the previous reporting period were primarily short-term objectives to mitigate the severe risk posed by the ongoing Covid-19 pandemic. The organisation's growth plan which emphasised operating revenue, sponsorship and partnerships with content development remains important but was superseded by the short-term goals to see the Museum through the pandemic. These short-term objectives included staff retention, seeking all government support measures available, design and launch a new website, revise business planning to include Covid-19 risks, comply and install the health and safety measures to ensure accreditation for staff and visitors. Lastly, content development remains a priority.

The Museum

The Charity's primary charitable objective is the presentation and display of the British Music Experience's collection of objects, instruments, stage outfits and digital archive charting the history of popular music from 1945 to present day. It is important to recognise the Museum was closed during the lockdown periods and also included severely impacted periods when Liverpool was in Tier 3 restrictions but not in lockdown. Museum footfall during the reporting period was 5,248 (43,609, 2020) comprised of mostly domestic tourists and families. The Museum won Experience of the Year at the Liverpool Regional Tourism Awards. Social media commentary, press reviews and visitor feedback remained excellent with consistent reference made to the excellent staff interaction with 4.5* - 5* reviews achieved across our three visitor feedback platforms. BME received its fourth consecutive Trip Advisor Certificate of Excellence. The Museum also applied for Accreditation through Arts Council England, a process that can take up to three years. It will improve our conservation skills and collection management policies, ultimately allowing the Charity to apply for Arts Council funding only available to accredited museums.

Operations

The Charity was able to retain the majority of staff, with only one role unviable due to the ongoing loss of group visitation. The Charity successfully applied for all available Covid support funding including grants administered through the local authority, VAT reductions and payment plans, business rates reductions, Cultural Recovery Grants and the Job Retention Scheme. The support received across the reporting period was vital to the Museum's viability. The Museum also introduced the unlimited visitation Gift Aid model of entry, allowing visitors to return across a 12-month period. This has been well received, creating positive visitor feedback as well as a 64% increase over the previous the year in Gift Aid revenue. Given the low footfall across the reporting period this revenue has the potential to increase significantly. The adult lead ticket price during the period was £15.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

The Museum launched a new website during the reporting period with a simplified online visitor journey. The management team focussed on ensuring search term keywords and coding were aligned with the site and also created an archive to document all public programmes and temporary exhibitions. The Museum also conducted risk assessments and achieved the Covid accreditation We're Good to Go and Safe Travels. We hosted a two-day staff training session to explain precautions in place.

Temporary Exhibitions, Acquisitions and Loans

The Museum purchased an original 1970's muslin Seditonaries Anarchy shirt to become a permanent part of our punk collection. The Museum also purchased an original 1964 Hard Days Night Usherette dress and a Selco 1962 toy guitar for the Beatlemania collection. The Museum updated the digital content for the 2020 timeline and the BRITs pavilion. There were two temporary exhibitions hosted in the reporting period; *Charlotte Wellings, Live Music Through Photography* and the installation of *Frankie Say 1984!*. However, due to the Covid-19 lockdown, *Frankie Say 1984!* did not formally launch until May 2021.

Education Programme

The Education programme was reduced and refined due to the Covid-19 pandemic which saw the abrupt stop of school group visitation. While this is anticipated to recover in 2022, during the reporting period there were no schools conducting field trips to the Museum. Management focussed on the two most popular workshops, Pop Culture and Rewind. The workshops have been re-aligned to the National Curriculum across the key stages. Crew have been trained to deliver each workshop with guided tour of the Museum, concluding in a session in the Gibson Brands Studio.

Public Programmes

The Museum's roster of Public Programmes aims to complement the Museum, Temporary Exhibitions, the Education Programme and seasonal/local events. Due to Covid-19, this area of the Charity was severely impacted due to the restrictions. In 2020-21 we only hosted three public programme events.

The Gibson Brand Interactive Studio

The Gibson Studio continues to be one of the most popular parts of the BME. It provides interactive tutorials from beginning, intermediate and advanced skill levels. The studio offers a range of high-end Gibson guitars (electric and acoustic), bass guitars, drums, keyboards and a vocal booth. Staffed with a musician, the studio offers a music-making experience to all its visitors. Additionally, we have added an interactive floor play area with hand-held percussion instruments and ukuleles for the youngest visitors. This area has been carefully managed with cleaning between visitors and numbers in the studio restricted.

Objectives

Given the ongoing Covid-19 Pandemic, the Charity's objectives over the next reporting period from 01 May 2021 to 30 April 2022 are formulated around being in a position to re-open and recover. The objectives include:

- Retain staff by utilising the government Job Retention Scheme
- Apply for all appropriate Covid-19 support grants and business support loans
- Comply with and install Covid-19 prevention measures for visitors and staff
- To progress the Charity's application for Accreditation with Arts Council England
- To develop and further the acquisition of content, objects and artefacts to place on display

To measure success, the Trustees will set the following KPI's:

- Increase the Lead Ticket Price to £16
- Continue new Gift Aid admission model by offering all eligible ticket purchasers a 12-month ticket and ability to Gift Aid their admission ticket with the aim of increasing this revenue line by 200% over the previous period.
- Implement the Trade Doubler Affiliates Scheme
- Number of new exhibits obtained and displayed (2)
- Apply for round three of CRF
- Apply for a minimum of one ACE support grant

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

At the point in time of approval of this report, the Trustees are of the opinion that the Charity will be able to meet any current and future obligations as they fall due for at least twelve months from the date of approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

Creditor payment policy

The Charity's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Charity does not follow any code or standard on payment practice.

Employees

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The charity places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Financial Review and Results for the year

The Statement on Financial Activities set out on page 8, shows the following results for the year.

Income Generation

Income generated by the Charity during the year ended 30 April 2021 was £483,626 (2020: £763,562).

Resources Expended

Total resources expended by the Charity during the year ended 30 April 2021 amounted to £544,945 (2020: £771,854).

Reserves

The Trustees do not have a formal reserves policy at this time since the main objective was re-homing the Museum and taking over the operations in Liverpool. Since this was achieved, reserves were being spent to secure the start-up attraction and sustainable future for the Museum. Due to the Covid-19 crisis, the Charity will utilise reserves where necessary to start up operations when restrictions are lifted. The total reserves of the Charity were £368,234 (2020: £429,553) at the end of the year. The reserves held by the Charity are for the purposes of supporting the Museum and providing a cash flow reserve for operating expenses.

Public Benefit Declaration

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting goals for the year.

In particular, those benefitting from the Charity's work are:

- The general visiting public – all those for whom the overall history and specific examples of British popular music are of interest and/or educational value;
- Those in formal education and their teacher(s)
- Artists and others working in the music industry
- The local community – particularly disadvantaged young people
- Young professionals and higher education students who participate in internships and work experience opportunities
- International tourists who learn about the UK through Popular Music
- The staff of the Museum and the wider opportunities in the arts and cultural sector BME's employment offers.

THE BRITISH MUSIC EXPERIENCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

In response to the needs of these groups we have developed the education and public programmes both of which foster links with the music, education and museum sectors, inspiring interest and engagement with the industry.

The trustees' report was approved by the Board of Trustees.

H Goldsmith CBE
Trustee

20 January 2022

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2021

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

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

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

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

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

THE BRITISH MUSIC EXPERIENCE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRITISH MUSIC EXPERIENCE

I report to the Trustees on my examination of the financial statements of The British Music Experience (the Charity) for the year ended 30 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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.

Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated: 20 January 2022

THE BRITISH MUSIC EXPERIENCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021	2021	2021	2020	2020	2020
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	96,214	307,045	403,259	-	63,849	63,849
Charitable activities	4	64,632	-	64,632	371,383	-	371,383
Other trading activities	5	15,735	-	15,735	221,037	-	221,037
Other income	6	-	-	-	107,293	-	107,293
Total income		<u>176,581</u>	<u>307,045</u>	<u>483,626</u>	<u>699,713</u>	<u>63,849</u>	<u>763,562</u>
Expenditure on:							
Raising funds	7	16,796	81,499	98,295	200,548	10,217	210,765
Charitable activities	8	221,104	225,546	446,650	507,457	53,632	561,089
Total resources expended		<u>237,900</u>	<u>307,045</u>	<u>544,945</u>	<u>708,005</u>	<u>63,849</u>	<u>771,854</u>
Net expenditure for the year/ Net movement in funds		(61,319)	-	(61,319)	(8,292)	-	(8,292)
Fund balances at 1 May 2020		429,553	-	429,553	437,845	-	437,845
Fund balances at 30 April 2021		<u><u>368,234</u></u>	<u><u>-</u></u>	<u><u>368,234</u></u>	<u><u>429,553</u></u>	<u><u>-</u></u>	<u><u>429,553</u></u>

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

All income and expenditure derive from continuing activities.

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

THE BRITISH MUSIC EXPERIENCE

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		353,326		475,067
Current assets					
Stocks	13	4,106		-	
Debtors	14	78,771		29,411	
Cash at bank and in hand		88,898		47,819	
		<u>171,775</u>		<u>77,230</u>	
Creditors: amounts falling due within one year	16	<u>(111,867)</u>		<u>(122,744)</u>	
Net current assets/(liabilities)			59,908		(45,514)
Total assets less current liabilities			<u>413,234</u>		<u>429,553</u>
Creditors: amounts falling due after more than one year	17		(45,000)		-
Net assets			<u><u>368,234</u></u>		<u><u>429,553</u></u>
Income funds					
Unrestricted funds			368,234		429,553
			<u>368,234</u>		<u>429,553</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 30 April 2021.

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

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

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

The financial statements were approved by the Trustees on 20 January 2022

H Goldsmith CBE
Trustee

Company Registration No. 06364836

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity Information

The British Music Experience is a registered charity and private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, London, EC1A 7BL.

1.1 Accounting convention

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

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. While trading certainty has been seriously interrupted by Covid-19, the Museum has received notification of success for round three of Cultural Recovery Funds through the Heritage Lottery Fund and has an additional pending grant application with Liverpool City Council's Trading On programme. The Museum is currently benefitting from a Business Rates discount and a reduced VAT rate of 12.5%. The Charity currently holds unrestricted cash reserves which reflect over three months of operating costs.

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.

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.

Income from government grants and contracts is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants and contracts have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from ticketing sales and events is recognised at the fair value of the consideration received or receivable and is shown net of VAT.

Income from catering and retail represents the value of goods sold net of VAT.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

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 basis:

Computers	20% straight line
Exhibition asset	Over the 7 year lease

1.7 Heritage assets

Heritage assets, primarily the music related exhibitions, are not included in the accounts of The British Music Experience at any value. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), which specifies that assets held in furtherance of the objects of the charity for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

1.8 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

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

1.10 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.

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 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.

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

The trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021	2021	2021	2020
	£	£	£	£
Grant income	96,214	307,045	403,259	63,849
	<u>96,214</u>	<u>307,045</u>	<u>403,259</u>	<u>63,849</u>
Grants receivable for core activities				
Coronavirus job retention scheme grant funding	-	230,573	230,573	33,849
Liverpool City Council - marketing funding	-	-	-	30,000
Liverpool City Council - Covid-19 support grants	49,314	-	49,314	-
Liverpool City Council - visitor economy grant	25,000	-	25,000	-
Culture Liverpool - music industry support fund	5,000	-	5,000	-
The National Lottery Heritage Fund - Culture Recovery Fund for Heritage	16,900	76,472	93,372	-
	<u>96,214</u>	<u>307,045</u>	<u>403,259</u>	<u>63,849</u>

4 Charitable activities

	2021	2020
	£	£
General admission and ticketing income	<u>64,632</u>	<u>371,383</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Café income	8,571	144,810
Shop income	6,564	54,898
Event income	600	21,329
	<u>15,735</u>	<u>221,037</u>

6 Other Income

	Total	Unrestricted funds
	2021	2020
	£	£
Reversal of net liability	-	107,293
	<u>-</u>	<u>107,293</u>

In November 2020 the Trustees received confirmation from liquidators that an amount previously included in trade creditors of £209,751 and an associated trade debtor balance of £81,000 would neither be payable nor receivable by the Charity.

As this provided further evidence of conditions existing at the prior year end date, the net figure was adjusted for as income in the accounts for the prior year, excluding applicable VAT.

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Trading costs</u>						
Cost of goods sold in shop and cafés	3,486	-	3,486	85,319	-	85,319
Event expenses	344	-	344	3,798	-	3,798
Staff costs	12,966	81,499	94,465	111,431	10,217	121,648
	<u>16,796</u>	<u>81,499</u>	<u>98,295</u>	<u>200,548</u>	<u>10,217</u>	<u>210,765</u>
Trading costs	16,796	81,499	98,295	200,548	10,217	210,765
	<u>16,796</u>	<u>81,499</u>	<u>98,295</u>	<u>200,548</u>	<u>10,217</u>	<u>210,765</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Charitable activities

	2021	2020
	£	£
Staff costs	226,352	253,912
Depreciation	122,073	122,006
Storage	1,200	1,470
Exhibition costs	16,539	41,314
Income consultancy expenses	1,713	15,987
Advertising and promotional	1,218	13,899
Credit card charges	4,064	8,724
	<u>373,159</u>	<u>457,312</u>
Share of support costs (see note 9)	69,478	99,601
Share of governance costs (see note 9)	4,013	4,176
	<u>446,650</u>	<u>561,089</u>
Analysis by fund		
Unrestricted funds	221,104	507,457
Restricted funds	225,546	53,632
	<u>446,650</u>	<u>561,089</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Professional costs	7,200	-	7,200	4,797	-	4,797
Other costs	106	-	106	-	-	-
Secondment and exhibition support	146	-	146	388	-	388
Insurances	8,309	-	8,309	8,133	-	8,133
Licences and royalties	16,391	-	16,391	19,987	-	19,987
IT software and consumables	7,897	-	7,897	13,719	-	13,719
Rent and rates	9,990	-	9,990	23,368	-	23,368
Cleaning and maintenance	3,967	-	3,967	10,975	-	10,975
Accountancy	7,709	-	7,709	9,599	-	9,599
Other support costs	7,763	-	7,763	8,635	-	8,635
Legal and professional	-	13	13	-	176	176
Independent examination fees	-	4,000	4,000	-	4,000	4,000
	<u>69,478</u>	<u>4,013</u>	<u>73,491</u>	<u>99,601</u>	<u>4,176</u>	<u>103,777</u>
Analysed between Charitable activities	<u>69,478</u>	<u>4,013</u>	<u>73,491</u>	<u>99,601</u>	<u>4,176</u>	<u>103,777</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time staff	14	18
Part time casual staff	5	4
Total	<u>19</u>	<u>22</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	301,782	350,085
Social security costs	13,587	18,895
Other pension costs	5,448	6,580
	<u>320,817</u>	<u>375,560</u>

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

12 Tangible fixed assets	Computers Exhibition asset		Total
	£	£	£
Cost			
At 1 May 2020	1,841	851,468	853,309
Additions	332	-	332
	<u>2,173</u>	<u>851,468</u>	<u>853,641</u>
At 30 April 2021	2,173	851,468	853,641
Depreciation and Impairment			
At 1 May 2020	368	377,874	378,242
Depreciation charged in the year	435	121,638	122,073
	<u>803</u>	<u>499,512</u>	<u>500,315</u>
At 30 April 2021	803	499,512	500,315
Carrying amount			
At 30 April 2021	<u>1,370</u>	<u>351,956</u>	<u>353,326</u>
At 30 April 2020	<u>1,473</u>	<u>473,594</u>	<u>475,067</u>

13 Stocks	2021 £	2020 £
Finished goods and goods for resale	<u>4,106</u>	<u>-</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

14 Debtors	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,142	12,627
Other debtors	21,535	1,738
Prepayments and accrued income	56,094	15,046
	<u>78,771</u>	<u>29,411</u>

15 Loans and overdrafts	2021	2020
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>
Payable within one year	5,000	-
Payable after one year	45,000	-
	<u>50,000</u>	<u>-</u>
Amounts included above which fall due after five years:		
Payable by instalments	5,000	-
	<u>5,000</u>	<u>-</u>

The bank loan is unsecured and is on a term of 6 years, repayable in monthly instalments from November 2021. Interest is at a fixed rate of 2.5%, which is also applicable from November 2021 as the UK Government cover the interest due under the loan for the first 12 months. No repayment of capital was required during the first 12 months of the loan.

16 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Bank loans	15	5,000	-
Other taxation and social security		31,731	39,211
Deferred grant income	18	32,000	-
Trade creditors		37,790	76,584
Other creditors		1,106	2,524
Accruals and deferred income		4,240	4,425
		<u>111,867</u>	<u>122,744</u>

THE BRITISH MUSIC EXPERIENCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	45,000	-

18 Deferred Income

	2021 £	2020 £
Arising from Deferred grant income	32,000	-

Deferred income of £32,000 relates to a Culture Recovery Fund for Heritage grant awarded in April 2021. As there were approved project costs which were yet to be spent at the year end, and a specific grant time period and expiry date, this part of the grant has been deferred into the year ended 30 April 2022.

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	73,401	73,401
Between two and five years	106,051	182,254
	179,452	255,655

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	25,008	4,500

During the year £Nil (2020: £297) was paid to BDB Pitmans LLP (formerly Bircham Dyson Bell) in respect of legal services, a firm in which the trustee Simon Weil was a partner in the year.

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